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No. 23,268

Saturday September 13 1980

BIRMINGHAM . CARDIFF . EQINBURGH GLASGOW · LONDON · STOCKTON-ON-TEES SWANSEA · WIGAN and OVERSEAS.

## Khomeini lists hostage terms

Ayatoliah Khomeini said yesterday the 49 U.S. hostages in Iran would be released if the U.S. returned the late Shah's property, cancelled its claims against the country, sublocked Iranian assets, and guaranteed-political and military non-intervention in Iran, the state radio reported.

His message read by an announcer, recalled his having delegated the making of a decision on the hostages' fate to the Majlis (Parliament), but nhaervers said that now Iran's revered leader had spoken the Majlis was unlikely to set different terms.

Students holding the hostages said that if the Ayatollah's terms were confirmed by the Majlis and accepted by the U.S., they would release their cap-tives. Back Page

#### Liberal offer

: ica

Liberal leader David Steel invited Roy Jenkins and other disenchanted Social Democrats to join his party rather than set up their own, as the best means of achieving realignment in British politics. Back Page,

#### Healey attacks

#### Picketing move

Legislation to create an offence of "unlawful picketing" should he introduced, according to the Tory research group the Centre for Policy Studies. Page 4

#### Polish strikes

attempted dissussion by the established Communist-controlled trade union council

#### Trawler seach

Ships and aircraft last night searched for the Icelandic trawler Hlein, missing in gales off the Scottish coast. S. Scotland and N. England bore the brunt of vesterday's gules.

#### Gem arrest

Rubbery Squad officers want to extradite two Americans arrested in Chicago II bours jewellers. Assessors offered a £50,000 reward for recovery of the gems.

## Pinochet rebuffed Chile's President Pinochet

secured a plebiscite victory. West Germany refused to recognise its validity and bombs ripped through Chile's Lisbon embassy and Oporto consulate.

#### isie of Dogs plan

The Labour-controlled London borough of Tower Hamlets is launching an alternative plan for development of the Isle of Dogs: Page 3

#### Cubans in Kabul

A Cuban civilan advisory grouphas arrived in Kabul, according

## Briefly . . .

TV star Hercules has been seen Uist but is still leading Hebridean police on a wild-

RISES

Coral Leisura ..... 95 + 4

Treas. 12pc 1984 ... £984

Redland

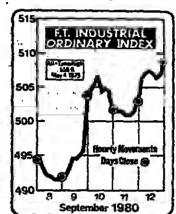
ie Ball

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

## **Equities** at year's high; gold **up \$6**

 EQUITY leaders advanced on general optimism and the latest inflation figure, the FT 30-share index gaining 5.9 to the year's high at 508.9, np 25.0 on Account. The All-Share index rose 1.3 per cent to a record 298.48. Page 22



· GILTS strengthened, undeterred by the new long tap, the Government Securities Index rising 0.06 to 70.84. Page 22

GOLD rose \$6 in London to \$687.5, the highest since February and np \$36 on the week.
The Gold Mines ludex gained 19.6 to 468.4. Pages 21 and 22

Labour Shadow Chancellor STERLING advanced 20 Denis Healey accused the Prime points to \$2.4145, its trade-Miinster of "pigheaded and peremptory" treatment of both the CBI and Parliament, Back Page 1. Boltan at \$3.2 (83.3). Page 21

• WALL STREET was 2.73 down at 938,57 before the close.

. CITIBANK: the largest New York, bank, raised its prime lending rate from 12 per cent to 12.25 per cent, a move followed by many U.S. hanks. Back Page

Poland were reported to be on could use its special powers to strike as efforts to establish free trade unions gathared momentum in the face of attempted dissuasion by the voluntary curbs is in danger of collapsing. Back Page

> • PARIS BOURSE plans to rationalise, its share quotation methods by suppressing the system of some leading shares being quoted on both the forward and spot markets. Page 19

• JAPAN has told the business community that tax .increases may be needed soon to cope with the nation's critical financondition because massive debts. Page 2

• TOYOTA and Nissan nf Japan raised vehicle exports by 34.5 per cent and 23.4 per cent after the £1.5m gem raid at respectively last month, com-Graff's the Knightsbridge pared with a year ago. Their jewellers. Assessors offered a shipments to the UK fell 55.3

per cent and 18.2 per cent. CLAYTON ANILINE, the Manchester-based dyestuff manufacturer, will lay off its 1,300 workforce for about two months from mid-November because of the recession. Page 4

• STRIKE at Ayrshire Marine Construction's Hunterston yard on the Clyde has led to 900 hourly-paid workers being paid Talks between the union and the U.S. owners continue

• LUCAS Electrical, which announced plans to axe 3,000 jobs, opened talks with trade unions for a further cut in production because of falling sales.

Unconfirmed reports say it com-prises about 100. engineering group, reports a pre-tax loss of £1.85m for the year on a current cost basia compared with historical profits of £2.02m a year ago. Page 16;

• APPLEYARD GROUP, the motor dealing, farm equipment and fuel oil concern, reports a Phasing out of night movements £845,000 pre-tax loss for six by noisier airliners at UK air-months, against £988,000 profits ports may be accelerated. Page 3 a year ago. Page 16

Cambridge Petrol... 260 + 15

Cent. Pacific Mins. £37 + 21

East Daggafontein 162 + 17 

## Turkey to be ruled by decree after army coup

BY METIN MUNIR IN ANKARA

THE TURKISH Army overstration to rule by decree.

The military coup, Turkey's generally blamed for terrorist third io 20 years, was led by acts committed by the extreme General Kenan Evren, the Right. Chief of Staff, and five leading geoerats.

Security Conocil to "administer junia, me and legislate" until elections civil war. are held. These will take place after enactment of a new constitution and laws governing political parties and elections. The timescate seems likely to

be a lung one.
Yesterday the generals abolished the constitution, and Parliament, and declared martial law throughout the country. Mr. Demirel, the Prime Minister, Mr. Bulent Ecevit. the main Opposition leader, and Mr. Neemertin Erbakan, leader of the Islamic fundamentaliata, the National Salvation Party.

were taken into rustody.

Between 80 and 100 deputies were detained. However, General Evren indicated that only those Members of Parliament faciog crimical charges before the coup would he prosecuted.

Turkish Press reports last night said that hundreds of extreme Left- and Right-wing terrorists" were being rounded

Mr. Alparsian Turkes, chair- trade union confederations, the threw the 10-month-old Governman of the ultra-Right-wing Left-wing DISK, which has doubts on whether democracy ment of Mr. Sulcyntan Demirel Nationalist Action Party, 450,000 members, and the Right-can survive in Turkey, a devector of appears in have escaped and to wing MISK, 25,000 members, veloping country of 45m people ment of Mr. Suleyman Demirel Nationalist Action Party, 450,000 members, and the Right- can survive in Turkey, a development of Mr. Suleyman Demirel Nationalist Action Party, 450,000 members, and the Right- can survive in Turkey, a development of 45m people and to wing MISK, 25,000 members, veloping country of 45m people and established a junta adminishave disregarded calls in sur- The middle-of-the-road TURK, which has been ravaged by RETAIL PRICES rose only 0.2 render. His fullowers are

There were fears that Mr. eoerats, Turkes might go underground
They established a National and attempt a battle against the junia, increasing the danger of

A curfew was imposed at temporarily to allow shapping cast. Pulitical organisations' activiextremist newspapers hanned.

IS confederation was left un- economic problems and rampant

"Starting from today, for a temporary period until a new about Turkey's ability to enter Government and legislative the European Economic Combody are formed, executive and munity and about its associalegistative powers will be exer-cised by the National Security Council under my command, would remain to

" In the shortest possible time ties were suspended and three the executive responsibilities will be transferred to a Cabinet

#### EEC TO DISCUSS AID DOUBTS

EEC Foreign Ministers are ilkely to discuss the coup and . its implications for continued Community aid to Turkey in Brussels on Monday.

EEC member-governments reacted with widespread coocern to the coup, though Brussels officials privately ex-pressed relief that the military takeover would delay the question of Turkey's entry

into the Community.
The U.S. Administration regretted the action hut said it looked forward to eventual restoration of democratic rule. NATO described the coup as

A curfew was imposed at Gen. Evren said in a country and her other treaty commit-dawn yesterday, and later lifted wide radio and television broad-ments.

The junta also banned two which the Council will name.

## a "purely internal matter."

Manocuvres In Turkey involv-ing 3.000 NATO troops will continue.

Bankers expect to resume discussions with Turkey over rescheduling of about \$3.2hn of the country's total foreign indehtedness of more than lran closed the main border

post with, Turkey within hours of the coup. The coup and its aftermath.

Page 14 Man of the Week, Back Page Bankers bope for Stability. Page 2

The coup has cast serious terrorism.

It has also raised questions

Gen. Evren said that Turkey would remain loyal to NATO ments.

The two most immediate problems facing him will be the economic crisis, and political violence.

Turkey is heavily in debt and collapse only through inflow of substantial eredits Western Governments and banks and the International

aid recipient it is.
Hours after the coup the generals were closeted with two officials responsible for running the economy, Mr. Ismail Hakki Aydinoglu, governor of the Central Bank, and Mr. Turgut Ozal, the ousted Government's chief economic adviser,

Both are sound economists with free enterprise views whn are widely respected abroad and have played a major role in the ousted Government's economic salvage operation.

Continued on Back Page

## BL reveals £181m first-half loss

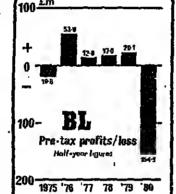
BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BL MADE a record loss uf £181.5m after tax and extra-ordinary items in the first balf of 1980. But the board of the State-owen company has given the go-shead for the LC 10 pro-ject to produce a family of medium-sized cars enurely designed and developed by BL. It is clear that BL will not be able to finaoce the LC 10 programme without a further big cash injection from the Govern-

ment on top of the £130m already agreed for 1981-83. Sir Michael Edwardes, the yesterday on bow much BL would ask for. But he said: The LC 10 is even more critical than the Metro to BL Cars. The success of the Metro alone would not he enough to bring about the recovery of BL

Metro he added He would make no forecast

for 1980 as a whole but said



improvement in trading results. We cannot possibly ruo the husiness at a profit in the short term and our priority this year has been to manage cash as LC 10 is in a more profitable tightly as possible, even where area of the market than the this has prejudiced our profit and loss account."

June BL's sales fell from there was no hope of an early £1.66bn to £1.42bn compared 1983.

with the same period in 1979. The trading loss for the 1980 code-named AM 2, has a conven-half-year was £93.4m (£47.7m tional "three box" design with The loss after tax aod extra-

BL's streamlining operation, which has been accelerated be £300m-the going rate for pro-

the first half, redudancies and given that the £285m spent on. parallel moderation to cost closures cost £16.8m and a fur- Metro would include a major increases. Consequently, it has ther £22.9m will be separt in overhaul and modernisation of been at the expense of lower the secood half, Sir Michael said the Metro not much extra work would he programme "demonstrates that needed to add LC 10 to its outwith the proper lovestment in put. technology and facilities, the

UK car worker can compete oo equal terms with any foreign car worker. This fact bas largely influenced the BL Board to go abead with LC 10." If all goes to plan the LC 10.

In the six months to the end a five-door hatchback, should be launched in late 1982 or early

The second in the family a boot at the back to appeal to the company fleet buyers. AM 2 ordinary items of £181.5m comiss due for a 1983 laimch. The pared with a £9.2m profit for LC 10 range would replace the the first half of 1979 and a loss of £144.5m for the whole of last (formerly the Marina).

On the face of it, the midrange cars could cost a further cause of market cooditions, will jects of this type. But that cost nearly £40m this year. In would be too bigh an estimate, the Longbridge plant so that

> to raise even half that sum. Sir Michael said BL's employees bad made a major contribution to the group's survival for instance, prices charged by this year. But it was clear that nationalised industries have neither BL Commercial Vebicles risen by 7.6 per cent compared Continued on Back Page

Lex. Pack Page Table, Page 16 Redundancies, Page 4

## August retail price rises slow to 0.2%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

per ceot last month. This is the smallest increase for three years. The prices of seasonal foods such as fresh vegetables have fallen sharply.

The prices of many household goods are still being held dowo by intense High Street comsales promotions as retailers try to reduce excessive stocks in the face of falling demaod.

The small rise in the retail prices index last month to 268.5 (January 1974=100) prohas avoided total financial duced a larger than expected collapse only through inflow of drop in the 12-mouth rate of from increase to 16.3 per cent. This
and compares with 16.9 per cent in banks and the International mid-July and a peak of 21.9 per Monetary Fund, whose biggest cent in May. The average rate aid recipient it is. of increase in industrialised couotries generally remains much lower, at 12.8 per cent in

#### Confident

Whitehall officials were confident vesterday that the 12- in the pipeline, including gas month rate will fall slightly and electricity charges (both up further before the end of the year, with a more substantiat fall tikely next January. There could be slight hiccups

from month to month but the end-1980 outcome looks certain to be less than the 16.5 per cent rise forecast by the Treasury in the March Budget.

Most economists believe the 12-month rate will fall to between 13 and 14 per cent by the middle of next year, particularly If the mortgage rate falls. But there is a big division of opinion oo the prospects for the second half of next year, for

which forecasts range between 9 and 14 per cent. This depends on the assumptions made about pay rises, the level of sterling and the impact of the rapid rate of monetary growth. The slowdown during the summer to a moothly rate of increase of less than I per cent has reflected the pressure of falling demand rather than any

profit margins. The latest figures also highlight the division of the economy between retailing, where com-Still, BL would find it difficult | petitive forces apply, and the monopoly public sector which is still able to raise charges.

Over the last four months, with increases of well under 1.5 per cent in the prices of both clothing and footwear and durable household goods.

PRICE INCREASES Percentages Four Twelve over menths menths 11.7 29.4 bold goods ..... Clothing and 1.3 9.3 7.7 Nationalised Industries All-items, RPI... 2.9 Tax and price 17.8 index Seurces; Department of Employment and Central Statistical Office.

The contrast is equally striking over the longer term. Nationalised indus ry prices have risen by 26.3 per cent in the last year compared with 9.3 per ceot for durable household goods and 7.7 per cent for clothing.

There are also a large number of public sector price increases a tenth). Post Office charges. rail and bus fares and domestic coal prices. These rises will be spread out over the rest of this year and will limit any further drop io the 12-mooth rate.

#### influence

The main influence on all items index last month was a 6.5 per cent drop io the price of seasonal foods as a result of a fall to the cost of lamb, potatoes, tomatoes and cauliflowers. These falls offset rises in the prices of milk, tea, sugar and

pet foods. The tax and price index, introduced last year to show the impact of direct tax chaoges, is rislog faster than the retail prices index because of the increase in the real burden of tax in the March Budget.

In the year to August the tax and price index increased hy 17.8 per cent to 135.3 (January 1978=100), 1.5 points more than the rise in the retall prices index. This shows the Increase in pre-tax earnings needed by the average taxpayer in Order to maintain the real value of post-tax pay packets. Editorial comment, Page 14

in New	York	
- 1	Sept. 11	previous

\$pot \$2,4180-4190 \$2,4050-4060 1 month | 1.15-1.08 dis. 1,29-1.24 dis 3 monthe | 2,48-243 dis. | 2,44-2,39 dis 12 months | 4,40-4.20 dis. | 4,40-4.25 dis

## Offer of £1bn gilt-edge stock to exploit market conditions

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A NEW fibn gilt-edged stock is to be offered for sale next week as the Government tries to take advantage of the strong conditions in the gilt-edged market to finance its continuing.

large borrowing needs.
The issue, the first for about two months, is a further tranche of 12 per cent Exchequer 1998. It is officially justified on the grounds that the last call on the large partly-paid gilt sales of the early summer is due in fortnight's time. Further funding will then be

cate for people aged over 60 which was announced on Tues-The offer will be in a partly-

too much speculative interest.

Treasury Bill **Tender Rate** 137 1979 | 1989 | N B J F M A M J J A S

balance due on October 24. higher amount payable on tender (£50 per cent) than

oext Thursday, with the The minimum tender price is £92.50 per cent, where the flat yield is 12.97 per cent and the gross redemption yield is paid form though with a rather 13.07 per cent.

day.
The City markets have interpreted the attempted re-assurance by the Treasury as a sign that Minimum Leoding Rate will fall before long, possibly in early October. But City analysts still remain sceptical over the official claims about slower monetary growth and lower public sector borrowing.
The downward trend in short-

finished more than 2 per ceot up

on the week despite the poor

money aupply figures on Tues

term interest rates was underlined yesterday at the weekly Treasury Bill tender where the average rate of discount dropped to 14.4 from 14.75 per cent : week agu. 🕠 Similarly, a fall in money

market interest rates in the past week led yesterday to an announcement by the Treasury that the rate of interest on

Building society receipts, and Lex, Back Page

#### certificates of tax deposit is tn The announcement of the issue be cul on Monday from 15 to made little impact on the gilt-14 per cent. recently, possibly to discourage edged market where long-dated

stocks closed up to £1 up. The

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# in the free worth, with whole industries which exist virtually nowhere else, Amang the vast number of publicly quoted companies available there are always some that are temporarily falling to presper. North America thus presents exceptional opportunities for investment in companies that eave fallen on hand times but which offer good prospects for recovery. Consideration will also be given to companies of insufficient size or status to be appropriate for the established M&G American & General Fund. The sole objective of the M&G American Recovery Fund is to achieve candid manching.

established Male American & Seneral Fund. The sole objective of the M&G American Recovery Fund is to achieve capital growth over the long-term by investing in shares of such companies. The estimated gross current yield for Income units is 2.01% at the buying price of 61.8p or 10th September 1980. Unit Nusts are a long-term investment and not suitable for money that you might need all short notice.

The price of units and the vicome from them may go down as a well as time. Prices and yields appear in the FT, daily. An initial charge of

32% is included in the offered price, an annual charge of 3% plus VAT is deducted from the Fund's gross income. Distributions for income prices are made on 20th June and 20th December net of basic rate tax and are renvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 20th December, 1980, You can buy or sell units. on any business day Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. Remuneration is payable to accredited agents, rates are available on request. Trustee: Lloyds Bank Lymited. The Fund is a wider-range security and is authorised by the Secretary of State for Trade M&G is a member of the Unit Trust Association

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sign Part II the claim that to the best of any behal, I am in good tenths and the from disease. Heat have not heat any sensor shores or everyone operation, that I do not engage in an income species or pursuits. That I do not engage in an income species or pursuits. That I do not engage in an income species or pursuits. That I do not engage in an income species or pursuits that I do not engage in an income species or pursuits that I do not engage in an income species or income and the paper of the previous state the to beset of the contract between one and WASI limits I knowned unated, and this proposal state for the beset of the contract between one and WASI limits I knowned; furned and of the proposal state for the contract between one and WASI limits I knowned; furned and that all a contract in the species of the contract between one and WASI limits I knowned; furned along the accordance of the contract between the analysis of the contract between one and WASI limits I knowned; furned along the accordance of the contract between the excellent propersion of the contract between the analysis of the contract between the end of any propersion of the end of any propersion

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#### required. Moreover, there will also be a gap of at least two months be-COMPANIES fore there are any significant to Western dipiomatic sources. . ACROW, the international receipts from the new indexlinked National Savings Certifi-

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Tenders have to he submitted FT Government Securities index

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## Japan paves the way for tax increase plan

BY RICHARD C. HANSON IN TOKYO

Budget gap will he almost equal to the combined 1980 Government hond issues of the U.S., UK, West Germany and France. IK. West Germany and France. Debt servicing, this year, will Japan's Finance Ministry is amount to Y5,300bn (12 per cent

tion and that tax increases may soon be needed.

The highly sensitive issue of repayment.

ew taxes, which almost caused

The Government contracted new taxes, which almost caused last October, was not specifically mentioned today when Mr. Michio Watanabe, the new men on the fiscal problem.

however, seemed to suggest that other advanced industrialised tax reform or a virtual collapse country. of the present fiscal structure are the two alternatives facing

country faces a simple choice: If, however, the Government is cut spending and welfare going to achieve its aim of services, or raise more money. The former is virtually but public works construction in impossible. "If you have a five years, taxes will have to be better idea, I will humbly listen." he told businessmen. The Financa Ministry is try-

the size of the deht it has run up over the past five years, and the huge amounts needed to pay it off over the next five years countries.

JAPAN'S planned issue of and heyond. At the end of Y14.200hn (£27bn) in Govern-March this year, national bonds ment bonds to bridge its 1980-81 outstanding totalled Y56,000bn. The figure is expected to top Y130,000bn by the end of fiscal

using this point to drive home of the national Budget) and the fact that the nation's jump to Y12,500bn (17 per cent finances are in a critical condiyears when the first hulge of 10-year bonds comes due for

the defeat of the ruling Liberal the debt mostly to stimulate the Democratic Party in an election economy out of the recession caused by the first oil crisis. From 1975, it has relied on national honds to cover more Minister of Finance, briefed than 25 per cent of Budget Japanese and foreign business- spending, reaching a peak of over 35 per cent last year. This Mr. Watanahe's presentation, is a higher ratio than in any

country.
Mr. Watanabe would like to reduce the amount of honds to Japan in the medium term. be issued next year by ahout Mr. Watanabe argued that the Y2,000hn from this year's total. eliminating bond issues for all

sten." he told businessmen. The Financa Ministry is try-The Government is alarmed at ing to make a case for bigber taxes by comparing the burden on the average Japanese citizen

## Hong Kong expects stronger growth

BY OUR HONG KONG CORRESPONDENT

HONG KONG will once again enjoy a year of double-digit economic growth, Sir Philip Haddon-Cave. the Financial Secretary, said in his mid-term economic report yesterday. Speaking to the Hong Kong

Society of Security Analysts, Sir Philip said the economy is grow-ing at a faster pace than be predicted in his Budget speecb in February, because the worldwide recession had not had as great an impact on Hong Kong as expected.

As a result. he said, the growth rate of total exports is likely to be 17 per cent in 1980, about twice the Budget forecast of 9 per cent, while imports should grow by 17 per cent, instead of 11 per cent. Gross Domestic Product is expected to improve hy 10 per cent instead of the predicted 9 per cent.

Contrary to what I expected in the Budget speech, the growth rate of imports apepars to he only catching up with the growth rate of imports appears rather than overtaking it." Sir Philip said, noting that the trade gap for the first six months narrowed slightly rather than increasing as

"It is a tribute to our freeenterprise economy and, of course, is a vindleation of the Government's non-interven-tionist stance," he said.

Sir Philip also noted that reexport trade bas continued to strengthen, that investment in plant and machinery was higher than expected and that higher prices had restrained expenditure both in the public and

But he also warned that im- sterling.



Sir Philip Haddon-Cave policies vindicated.

ported inflation is likley to rise again later this year because increases in world prices continued to be rapid, and because slippage in the value of the Hong Kong dollar is likely to. cause higher import prices.

He forecast inflation for the year at 14 per cent and admitted that recent increases in the money supply are "worrying" although statistical shortcomings may bave distorted the figures. Sir Pbilip also revised bis forecast of export growth to the UK down to 4 per cent from 6 per cent, compared with growth of 18 per cent in 1979. He attributed the expected decline to economic slowdown in the UK hut said be expects a modest improvement later this year because of the strength of

TURKEY

## Concern but relief in Brussels

By John Wyles in Brussels

MILITARY coups can never be officially welcomed, but there was some relief here among European officials and diplomats that the overnight events in Turkey would postpone indefinitely any prospect of a Turkish application for EEC membership.

Following the re-launch of the 17-year-old EEC-Turkey Association agreement in July, the Nine had been steeling themselves for the application threatened later in the year hy the Demirel Govern-

Democratic Institutions would be a prerequisite for membership negotiations. Turkey's generals may have spared the EEC the difficulty of having to frame a response to an application without fracturing a highly fragile relationship.

The EEC's concern to preserve what has been so painfully achieved this year was apparent yesterday when it was obvious that the European Commission had no plans to seek suspension of the Association agreement.

## Banks hope for stability after the Ankara coup

BY PETER MONTAGNON

FEELING of hope was concern over the preservation International Monetary Fund, bankers yesterday that Turkey's military coup may have opened the Turkish ecocomy.

that it could take them several dehtedoess which amounts to duling negotiations might now weeks to assess the full implissome \$16bn at the end of last have to be delayed to allow the cations of the coup on their year. relations with Turkey.

Turkey will one day be in a

International Settlements put the way to greater stability in regard as an essential precedure for a revitalisation of the end of March, representing The hanks warned, however, the country's overall foreign in- the view yesterday that resche-

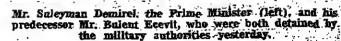
However, some bankers be-Bankers are at pains to stress lieve the BIS figures may that in all their discussions with understate the true position as Turkey they have never agreed to cancel any debts, merely to extend them. They still hope that, bowever long it takes, to banks at the many still and the interest agreed to cancel any debts, merely to extend them. They still hope that, bowever long it takes, the still hope that the interest will appear the interest agreed to cancel any debts, merely to the interest the true position as of personalities in the Turkish negotiating team. In particular tends of the interest in the government of the interest in the cancel and the interest in the following the interest in the following the interest in the cancel and the interest in the following th of last year. The remainder of Position to repay what it owes. the foreign debt is understood So their overriding coosiderato include about \$8.2hn owed tion is to protect their assets in to other Governments. \$2.9hn official creditors such as Ger. and European Investment Bank the hanks will want to know

evideot among international of democracy.

Within the next three weeks hankers vesterday that Turkey's Figures from the Bank of Turkey had hean expected to seek a further rescheduling of package involving some \$3.200. While it is too early to judge a relatively small proportion of for certain, some hankers took

> A further important factor for the banks is the question Minister in the government of Mr. Suleyman Deminel, the Prime Minister (who was detained along with his prede-





as the country's chief financial lender in support of Turkey's economic stability programme negotiator. economic stability programme.

The banks will also be watch. Most hankers feel that ing carefully to see whether the Turkey has little option but to cessor yesterday), had won a new military government is continue with this programme, Turkey. In this respect they owed to supranational institu- singular position of respect in ready to maintain relations, although they would be disdiffer from some of Turkey's tions such as the World Bank the hanking community and with the International Monetary tincity reassured by concrete Fund on an unchanged basis - evidence that it intends to do

## U.S. looks forward to return of democracy

BY DAVID BUCHAN IN WASHINGTON

yesterday appeared to take a seizure was imminent, liance on the Turkish military's Roof."

Roof. Two Washington-hased institutions expressed no alarm yester democratic rule.

Roof. The West German Economic Co-operation and two Washington-hased institutions expressed no alarm yester finance Minister, Herr Haus Development in April amounted democratic rule.

Mathoefer, who recently co- to DM 560m (£130.2m).

South-eastern flank bordering ments with Turkey.

Our Athens correspondent re-

ment spokesman, denied that there are of acute interest to the the IMF and the World Bank question of whether the finance meeting scheduled for Monday the U.S. had advance warning U.S. But yesterday officials were negotiations bad heen con abould continue to be paid to between the secretaries generally said the U.S. embassy in heralded no changes in the small number of former Prime tary takeover: the ald should continue to be paid to between the secretaries generally and the U.S. embassy in heralded no changes in the small number of former Prime tary takeover: the ald should continue to be paid to between the secretaries generally and the U.S. embassy in heralded no changes in the small number of former Prime tary takeover: the ald should continue to be paid to between the secretaries generally and the U.S. embassy in heralded no changes in the Minister Demirrel's advisers, in Asked whether the ald should continue to be paid to between the secretaries generally and the U.S. embassy in heralded no changes in the Minister Demirrel's advisers, in Asked whether the ald should continue to be paid to between the secretaries generally and the U.S. embassy in heralded no changes in the Minister Demirrel's advisers, in Asked whether the ald should continue to be paid to between the secretaries generally th Ankara was informed early country's attitude towards the yesterday by a senior Turkish Western Alliance.

yesterday appeared to take a seizure was imminent, tolerant view of the army by that time the army had seizure of power in Turkey, with the State Department regretting the action hut statiog its reformance of "Fiddler on the state of the power of the event while watching a perior and \$600m from the World Bank in project aid. Officials at the two World Bank in project aid. Officials at the power of the power of the power of the event while watching a perior was informed of the power.

Mr. John Trattner, the depart- the Soviet Union, any changes

But is was noted that both particular Mr. Turgut Ozal, the still be handed over Herr the Aegean will now take place

respective homelands.

fill out the census forms.

The overall figures for the

Minister's office wait and see: Tur Mr. Ozal's fate will be a remains, an impor pointer to whether IMF and Alliance partner." Bank relations will continue ... West Germany's portion of smoothly with Turkey.

for Turkey, has left open the ports. It is doubtful whether a

THE U.S. ADMINISTRATION officer that anouncement of the Turkey has horrowed vary Under Secretary in the Prime Mattheoefer said: "We must vesterday appeared to take a seizure was imminent, heavily from international fin-Minister's office: wait and see: Turkey was, and remains, an important Western

Jonathan Carr adds from agreed by the Organisation for

## U.S. troops in Egyptian exercises

By Jurek Martin, U.S. Editor, in Washington

THE UNITED STATES IS to conduct limited military exercises in Egypt, beginning in November, in a test of its new Rapld Deployment Force Administration officials have disclosed here.

The Egyptian Government is understood to have given tentative approval to the U.S. request, which prohably will include some joint training operations with the Egyptian army.

Rapld Deployment The **Force** was established hy President Jimmy Carter late last year in the wake of the revolution in Iran and the Sovlet invasion of Afghanistan. It is designed to provide the U.S. with the capability of swift military response in far-finng parts of the world.

About 1,400 troops are to he sent to Egypt, mostly drawn from light infantry divisions and equipped with anti-tank weapons and possibly light artillery-but no tanks. Officials said the purpose of the exercises was principally training and that the troops would stay in Egypt only a few weeks.

They rejected suggestions that the troops might find themselves serving in any new American attempt to rescue its diplomatic hostages in Iran, now in their eleventh month of captivity.

## S. Africa apartheid 'working'

BY QUENTIN PEEL IN JOHANNESBURG

THE GRAND strategy of huge resettlement programme apartheid in South Africa, to undertaken by the South reverse the flow of blacks into African Government to remove designated white areas and "black spots" in white areas. designated white areas and "black spots" in white areas. South Africa are almost certain cost housing areas on the out-keep them in their tribal home and the regid enforcement of to he understated—as they were skirts of Sallsbury and lands, appears to be working— influx control to prevent job— in 1970—hecause of the refusal Bulawayo later this month, it at least according to official less Africans coming to urban by "illegal" black workers to was reported vesterday. Guerstatistics.

from the country's 1980 census lands, bas proved relatively huge black township complex, show that the number of blacks effective. living in "white," areas grew hy only 13 per cent in the past reversal of the steady stream of crease of 43 per cent, or 262,000, Minister, Mr. Robert Mugabe's decade—rather less than the black workers to the urban areas over the 1970 figure—although Zanla are to be moved into population rate—whereas the is likely to he exaggerated by numbers in the tribal home- the census, selected details of lands, or "national states," in- which were released at a press creased by an astonishing 59 conference in Pretoria. The

per cent. tion grew by 27 per cent, to as Kwamashu, outside Durban, 23,772,000, during the decade, and Mdantsane, outside East despite the exclusion of three London, have been reclassified independent" bomelands.

areas and to send those who lose First figures to be released their johs hack to the home-

However, the extent of the a population of 864,000-an inmaln reason is that a number of South Africa's total popula- important black townships, such

and 1.5m. The overall figures show the white population to be an eversince the last census and now

decreasing minority. The white Bulawayo. growth rate was 1.7 per cent, whereas the black rate was 2.5 per cent per year.

Our Salishary correspondent The figures suggest that the are considered as part of their adds: Zimhabwe's nationalist assembly camps.

guerrillas are to be allowed to take their weapons with them numbers of urban blacks in when they are moved into low-

rilla commanders bad opposed Thus Soweto. Jobannesburg's government proposals that their men be disarmed before enteris now officially stated to bave ing these areas.

a population of 864,000—an inUp to 17,000 men from Prime

it is generally believed that the 2,000 low-cost homes in Chitungtrue population is hetween 1m witza, near Salisbury, and several thousand guerrillas from Mr. Josbua Nkomo's Zipra are to be boused at Entumbane,

> Aim of the plan is to defuse tension among the guerrillas at present housed in makeshift and uncomfortable ceasefire

Herr Matthoefer . . . . squashing the rumours. W. German currency

## Import cut 'may not aid Detroit'

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON .

not necessarily he helped hy miles-per-gallon performance of staff of the International Trade Commission.

The staff study, which is not Once again, the Volkswagen national fuel conservation hinding but was prepared to Rahhit diesel (the VW Golf The ITC staff study, for its The staff study, which is not Detroit's staple product, to smaller, fuel efficient cars, the

strong suit of the importers. another Coincidentally. Protection Agency, yesterday cars topped the 30 mpg barrier,

FRENCH AND British Ministers

held talks here yesterday on the difficult fisheries' issue amid

an increasing sense of urgency

on the French side that an EEC policy should be under way by

The discussions, between M.

Joel Le Theule, French Trans-

port Minister, who is respon-sible for fisheries, and Mr.

of Agriculture, were the latest in a regular series of contacts

On Wednesday, M. Le Theule

pressed his case for speeding

up discussions hetween the Nine

Mr. Finn Olav Gundelach, Farm

The French feel that the current calendar of talks will not be enough to overcome the problems hefore the New Year.

The main sources of contention have been British positions on

a meeting in Brussels with

Walker, British Minister

the end of the year.

between the two men.

Commissioner.

UK waters.

fuel efficiency, served to under-

line the ITC staff study. assist the ITC commissioners model in Europe) headed the when they examine the case for list with an average rating of import relief next month, 42 mpg. (The U.S. gallon is ascribes the plight of the car one sixth smaller than its companies to the shift in con- imperial counterpart.) Of the sumer preference from big cars, next nine models, eight were Japanese and one was another version of the Rahhit

2 zfiff vbg cmf v hemvh cm hg imports could give the domestic However, for the first time, federal body, the Environmental three domestically produced

THE U.S. CAR industry would isued its own annual survey of the Chevrolet Chevette the Ford Escort, and the Lincoln Mercury restrictions on imported cars sold in this country. Its Lynx. The EPA added that the vehicles, according to what may findings, with imported cars improvement in the fuel-he an important study by the dominating the standings for efficient performance of Ameri-"sbould help their competitive position, as well as

The ITC staff study, for its part, made no recommendations, though the thrust of its arguments was clear enough. It said there was no empirical evidenca that curhing imports would induce Americans to buy domestic cars: It did note that holding down

industry hreathing space to plan its investment in subsequeot generations of models

## Poles strike over social benefits

Workers at a major ball bearings plant in southern Poland have gone on strike over the issue of social benefits which, up till now, have been admin-istered by the official unions, Christopher Bohinski reports from Warsaw. The strike at the FLT plant

in Kielce started last Thursday when the official metalworkers' union announced that those who join the independent union would lose their rights to subsidised : holidays, loans and grants in times of need. The issue is crucial for the

up throughout the country, as they have scant financial resources and cannot compete with the wide range of benefits the official unions provide. But in Szczecin a joint com-

mittee, made up of the Govern-ment and independent unionists, has come out in favour of equal rights for all workers, regardless of the unions they

Iran warning

The Netberlands has urgently advised the remaining 50 or so Outch citizens in Iran to leave the country unless it is absolutely necessary for them to stay, Charles Batchelor reports from Amsterdam. The Foreign Ministry has also advised companies sending staff to Iran to

## reform denied

PUBLIC appeal to the West German political opposition to keep talk about alleged forthcoming reform of the general election campaign has heen made by Herr Hans Matthoefer, the West German Finance Minister.

Herr Matthoefer yesterday stressed that there was no truth in talk of such a fetorm. He noted that the Federal Republic was one of the world's most stable countries, that the Deutschemark was one of the hardest currencies and public sector credit intake, in relation to gross national product, was lower than in any comparable industrial nation apart from France.

## Pinochet wins 67% backing

Thursday was passed by a more then two thirds majority. The final vote count released by Chilean officials, out of a poll of 5.8m showed "yes" votes at 67.54 per term and the "no" votes as 29.62 per cent. The remainder of the votes were reportedly blank.

M & G Group

**Bracken Mines Limited** Kinross Mines Limited Leslie Gold Mines Limited St. Helena Gold Mines Limited Unisel Gold Mines Limited Winkelhaak Mines Limited

### DECLARATION OF DIVIDENDS

1. Dividends have been declared payable to members registered in the books of the Dividends have been declared payable to members registered in the books of the undermentioned companies at the close of business on 26 September 1980. The dividends are payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 14 October 1980. Such members may, however, elect to be paid in South African currency, provided that any such request is received at either the Registered Office or the London Transfer Office on or before

is received at either the Registered Office or the London Transfer Office on or before 26 September 1980. Warrants will be posted from the Registered Office and London Transfer Office on or about 6 November 1980.

The registers of members of the companies will be closed from 29 September to 3 October 1980, both days inclusive.

Payments will be made subject to conditions which can be inspected at the Registered

Company	Dividend
(each of which is incorporated in the	omount per share/stock unit
Republic of South Africa)	(S.A. currency)
Bracken Mines Limited	47 cents
Kinross Mines Limited	107 cents
Leslie Gold Mines Limited	31 cents
St. Helena Gold Mines Limited	418 cents
Unisel Gold Mines Limited	40 cents
Winkelhaak Mines Limited	259 cents

per pro. GENERAL MINING UNION CORPORATION (UK) LIMITED

London Transfer Office: Hill Samuel Registrars Limited 6 Greencoat Place London SWIP IPL London Secretaries: 30 Ely Place London ECIN 6UA 12 September 1980





Mr. Walker and M. Le Theule . . . renewed talks.

conservation and on access to An EEC agreement is seen as the only real solution to the hitter French fishing dispute, which is still dragging on in the country's main deep-sea fish-FINANCIAL TIMES, published daily except Sundays and holidays. U.S. aubscription rates \$265.00 per annum. Second Class possage paid at New York, N.Y., and at edditional mailing

Normandy on Wednesday, the quarrel over manning levels on Boulogne's trawlers has remained deadlocked. The strikers were due to meet last night to consider the fleet owners' latest proposals.

ing port of Boulogne. Although a memorandum to its EEC partthe blocking of French ports, ners on Monday on the Issues which started a month ago, came which have, up to now, hlocked to an end with the lifting of a joint policy, including the the last blockade at Fecamp in question of imports from outside the Community.
Fay Gjester adds from Oslo:

Norway has informed the Euronean Commission that it no longer feels bound to observe the catch quotas for North Sea mackerel laid down in its agree-France is expected to send ment with the EEC.



obtain asfety guarantees from their local business partners.

By Mary Helen Spooner in Santiago THE Government of General Augusto Pinochet announced yesterday that the proposed new Chilean constitution sub-mitted to a referendum on

## Unit Trust and Insurance Offers

the transfer of the same of th

Gartmore Fund Managers Limited Schlesinger Trust Managers Limited

## Hot rocks water Investors unveil 3-D camera for consumer market energy explored

فاتانا فقد المفيطات والمفاطات فالمساد المسادات

BY MARTIN DICKSON, ENERGY CORRESPONDENT

THE COVERNMENT is planniog a new programme of ex- that experimeol. Mr. John ploration for geothermal energy. Moore, under-secretary of state from water heated deep heneath at the Energy Department, said the earth by bot rocks.

Full details of the programme will be announced within the next few weeks but Mr. David Howell, the Energy Secretary, revealed part of it yesterday when be said the Government will speod more than £2m sinkried out in 1981.

Britain's first attempt to tap geothermal energy was an ex- produce electricity and in Hunperimental borehole drilled at gary to heat buildings. Marchwood, near Southampton. The exploration plan It discovered a well containing part of a wider Government; natural hot water to heat 1,000 homes for several decades.

Announcing the results of that geothermal heat might eventually prove a useful alternative to conventional fuels in heating offices and bomes, though its use in Britain would be limited by the amount of geothermal water in the country's rock structure.

ing a 12.000-foot borehole near
Larne, County Antrim, Northern the Marchwood water. Geo-Ireland. The work will be care thermal energy is an entirely new technology for Britain. It has long been used in Italy to

The exploration plan forms programme into alternative energy sources



Tclepbone engineer Roger Lorenz arrives hy hoat to keep the Scilly Isles in touch with the mainland. Each new subscriber, each cable fault, means a boat trip for Roger or his partner Bill Turner. There are now 1,018 telephones for 2,000 permanent residents,

## Atkins to speak on Ulster

the British-Irish Association at vate institutions, has also invinew plants in Florida and Oxford University this weekend ted Dr. Conor Cruise O'Brien. Japan. will concentrate on Ulster's editor-in-chief of the Observer. Scherer purchased Leiner's economic and political problems. Mr. Brian Lenihan, the Irish encapsulation plant a few weeks

Mr. Humphrey Atkins, Secre-

THE ANNUAL conference of including Guinness and by pri-

which UK institutions have iovested £10.1m and the Govern- picture. mcnt £2.7m in grants was This assertion was emhodicd unveiled yesterday at the Photo- in a small 35mm camera, with kina photographic fair in

BY NICHOLAS COLCHESTER

Dr. Jerry Nims, and his Chinese partner, Mr. Allen Lo. claimed hefore a packed cooference that their Nimslo System marked the third milestone

dimensional photography in graphy and Polaroid's oreak- less than \$200. through with the instant

> This assertion was embodied four lenses set in a horizontal

facturing company. It will be in the development of photo- on the market fur the first time detail are similar to a normal graphy," after George Eastman's next summer in the south- colour print.

THE NIMSLO System of three- invention of popular photo- eastern U.S. and will sell for

The three-dimensional photographs — on whose mass appeal the success of the project now depends—were displayed some photographic market in Eurowhat tantalisiogly hehind glass and North America by 1985. in Cologne.

They resemble plastic-coated The automatic camera will he 3-D picture postcards, but are a manufactured in Dundee, Scot- marked improvement, being land, by Timex Corporation, the less disturbing to look at and U.S. watch and camera manu- giving a more realistic impres-facturing company. It will be sion of depth. Thickness and

group of companies, said the group hoped to capture three to by Mr. Graham Dowson, a former Scotland emerged as a possible five per cent of the consumer chief executive of the Rank sub-contractor to make the 3-D photographic market in Europe

Although the initial pusb would be in the consumer market. Nimslo intended to develop the principle in indusdevelop the principle in industrial photography, X-ray photography, microscopy, films and
television he said.

In 1978, after experimenting

In 1978, af

for eight years with different

Nims and Mr. Lo were prompted major stimulus, when Timex in Organisation, to seek £3m of camera.

finance in London. seemed, and still seem, some- also created a need for addiwhat obscure, but their product

In the spring of 1979, one year capital investment.

Mr. Steve Bostic, chief ways of improving upon the after the initial capital was operating officer of the Nimslo unsatisfactory 3-D post-card, Dr. raised, the project received a chief executive of the Rank sub-contractor to make the 3-D

This liaison greatly increased Their technical arguments the scope of the venture, and tional finance. Barings and

committee

AN ADVISORY committee

for the health services has been set up by the Health and Safety Commission.

It is the ninth of a number

of industry advisory com-mittees which the com-

missinn ls setting up tn

encourage employees and employers to participate in

improving health and safety

The committee will advise on the protection of people

from hazards arising from their work in the health ser-

Safety

formed

## Gelatine investment

The plant, which will make elastic gelatine capsules will replace Scherer's capsule manufacturing facility at Slough, which is to close with the loss of 220 jobs.

At Swindon, it expects to employ 200, rising to 300. Scherer, which has a major share of the market for gelatine capsules used extensively by the pharmaceutical industry, is expecting vigorous growth in export sales from 27m forecast this year to £20m in five years' time. Exports account for onethird of the company's business,

Precise specifications are involved, dictated by the Increased potency of modern drugs and the need to protect them from air through encapsulation, and from light by means of plgments in the

tive vice president of the Scherer Corporation, said at the start of huilding operations yesterday; "This is the biggest investment ever made by the company, exceeding the cost of

Foreign Minister. Mr. John ago at a price understood to be tary of State for Northern Hume, leader of Northern Ireary of State for Northern Ireand, is expected to talk Social and Demogratic Labour bankruntery last February

## Council fights docklands move

Tower Hamlets is launching a it essential that a new land use plan to involve local people in plan is prepared as quickly as planning the future of the Isle of Dogs in the heart of the city's derelict docklands.

The move is to try to counter two Government initiatives which will take a large section of the area effectively out of local control.

Tower Hamlets council feels the creation of a docklands urban development corporation with wide-ranging powers and the enclosed docks has heen the establishment of an enterprise zone with special benefits are based on housing and open the controlled authorative by the council. They ity is opposed to the Governance of Dogs based on public consultation.

Access

card to be

redesigned

The design of the Access

credit card is to be changed

tn try and overcome confu-

sion over its acceptability

abroad, as well as the accept-ability in the UK of its sister

eards, Mastercard and Euro-

Access has agreements with

the Mastercard and Eurocard

nrganisations under which

each card is acceptable in

nther's area of influence.

However, problems bave

arisen because the cards are

prevented by lack of inter-

Mastercard is the new name fur the Mastercharge card issued by the Interbank group based in the U.S. This

is one of the two major inter-

national payment card organi-

sations. The other is Visa,

to which Barclaycard belongs.

for some time of a complete

link-up between Interhank

and Eurocheque, but co-opera-

tion is limited to the incor-

There has been speculation

Complete alignment is still

of different design.

natinnal agreement

Financial Times Reporter

The urgency is further under lined by the announcement that the Port of Loodon Authority is closing the West India and Millwall docks, releasing 171 hectares of land and water-about half the total Isle of Dogs area-for development.

A consultation report outlin-Ing options for the area inside the enclosed docks has heen of the two.

The council, which favours the latter option, has planned a series of public discussion meetings and has invited comments from all local residents, businesses and organisations as part of its wish to consult as widely as possible.

"Long delays and blight

while plans are drawn up should be avoided at all costs," the report says.

THE LONDON Borough of for commerce and industry make space, industrial and commer-zone and an urban development Tower Hamlets is launching a it essential that a new land use cial development or a mixture corporation. In docklands, neither of which will take effect before the enabling legislation in the Local Government Plan-ning and Land (No. 2) Bill wards the end of this year.

A statement from the council yesterday said: "The council is opposed to the setting up of a UDC because it is unnecessary and undemocratic.

"There is a strong case for

No U-turns,

vices, including dental services, general practice and professions supplementary to medicine. Occupational health

at work.

services in other areas of employment will be excluded. Its members represent the medical and nursing pro-fessions and unins, and area and regional health authori-

Farces ferry

THE FIRST regular, all-year ferry service in link Sentland, the Faroe Islands, Denmark and Norway is to start next mnoth.

The motor ferry Smyrll, 2.430 grt, is to sail on October 1 from Turshavn in the Faroes on a week-lnng rnund trip calling at Aberdeen, Hantsbolm in Denmark, and Bergen and Stavanger in Norway. It can carry 500 passengers and 110 cars.

P and O Ferries has been appointed the agent in

Lewis sales up

THE John Lewis department stere group yesterday reported an improved trading performance last week with sales about 17 per cent above the same week last year. It also announced that it was to acquire next February the Lewis's store in Bristni. Lewis's is part of Sears

# worth £8m

R. P. SCHERER, of the U.S. which recently purchased a gelatin encapsulation plant from P. Leiner & Sons, the bankrupt South Wales gelatine manufacturer, is to invest more than £8in in a factory for its UK subsidiary at Swindon, Wilt

R. P. Scherer, the UK company exports about a third of its products mainly to Scandinavia and Africa.

The U.S. parent company, of Troy. Micbigan, is the world'a largest maoufacturer of the capsules, with total annual sales of more than \$140m (£156m).

Mr. James S. Ludwick, execu-

lard of State for Aorthern
Ireland, is expected to talk about his place for devolution.

The non-profit making association, supported by companies

Ciation, supported by companies

The profit making association, supported by companies

The profit making association, supported by companies

The profit making association spokesman in and losses running into millions

## Shun monetarism, Benn urges U.S.

BY PHILIP RAWSTORNE

monetary policies were deepen- for industrial goods, and ing the slump and inflicting permanent damage on the country's industrial base, Mr. Anthony Wedgwood Benn told a seminar ln Williamstown,

Mr. Benn, who is to receive an bonorary degree from Williams College today, urged U.S. voters to reject similar policies. Never since the Middle Ages when it was the custom to bleed

leeches, bas such a damaging remedy been applied," be said. Monetarism was not an eco-nomic policy but a political strategy to widen loequality and transfer power from elected Governments to the financial

community. "Political freedom and Par-liamentary democracy came into existence to protect people from market forces, not to disarm them and hand them over to the mercy of uncontrolled and unaccountable economic

power." Mr. Benn said monetarism reduced real wages, cut social revenues.

THE BRITISH Government's welfare, depressed the market lowered investment.

"The use of mass unemployment as a deliberate instrument

"People want a combination of full employment, political freedom and social justice, which neither unrestricted capitalism nor state communism appear to be able to offer."

"The only alternative to monetarism is to plan our trade and industry to restore full employment and share the benefits of the new technology in shorter hours, greater leisure and ex-panded public provision." • Mr. Jobn Silkin, Labour:

spokesman on industry, said last night that it was vital that life assurance and pension funds should be used to boost indus-

#### Financial Times Reporter THE Government was deter-mined to win the battle against inflation, Mr. Patrick

terday.

rodes the very fabric of society," be said. It must and will be defeated. prime aim.

and abandon the hard high road for softer pastures, There are no U-turns on offer. We were elected to put this country back on the road to prosperity and we will not be deflected from that task."

of trade unions who though they could improve their conditions by strikes.

people learned the truth. Unions cannot make their members rich by downing tools and demanding more bank notes.

The only jobs that are created by strikes are jobs in other countries."

#### ciation, supported by companies Duhlin on foreign affairs. symbol nn each card. Grant cuts hit home insulation

PEOPLE seeking Government grants to cover the cost of installing loft insulation may be out of luck this year as a result of a series of cost-cutting measures which bave left the home insulation industry in dis-

Eurisol, which represents British manufacturers of insulating fibres, says that some

This follows a Government decision to cut by a third the amount of money to ba made available for bome insulation grants in the present financial ear. It says that out of the £25m allocated for grants in 1979/80 only £14m was actually taken up.

This year only £12,5m bas been made available plus a further £4.2m as part of special scheme to belp low income Eurosil said yesterday that the substitutial variation in

Some councils bad, in fact, faced exces demand last year and these authorities were now see fit. facing great difficultles as a Manufacturers of insulating result of their individual bud-materials say that saics to local

general cuthack.

Andrew Taylor looks at the effect energy-saving campaign which prompted the home insulation of Government policies on the insulation industry

autumn season for loft installa- improvement schemes. tions was to begin.

Leading manufacturers of man-made insuleting fibres like Pilkiogtoo and Cape Industries say that substantial amounts of business have been lost not just as a result of spending cuts but also by changes in the system of funding local authority bous-

ing investment programmes.
In previous years separate sums have been allocated specifically for local authority loft insulation and draughtdemand fo regrants bad not been recognised in making the cut back between different areas.

Some courself had vestment programmes to he spent as individual authorities

Manufacturers of insulating gets being reduced as part of a authorities have dropped substantially this year despite a invested heavily in new plant These authorities were embar recommendation from the over the past three years in rassingly short of available Department of Environment order to meet the demands of

Last year local authorities More serious for the insula- spent around £29m on loft inlocal authorities have already allocated all the money available to them for private sector grants in 1980/81.

This follows a Government decision to cut by a third the installation and contracting arm of Cape Industries insulation business.

> tion Services bas laid off almost 300 workers—190 of wbom, says the company, as the direct result of Government-induced cost-cutting measures. We are fortunate that we

our other activities but a number of small specialist insula-tion contractors are in deep trouble," said a spokesman. There have also been redun-dancies among manufacturers of insulating materials which report that sales during the first eight months of this year are same stage last year.
The manufacturers are par-

So far this year Cape Insula-

are cushioned to some extent by almost 40 per coot down on the

Act In 1978.

Eurisol says that since 1977 when the present 10-year programme was announced by the then Secretary of State for Energy, Mr. Anthony Wedgwood Benn, the manufacturing capacity of the industry bas increased by almost 70 per cent. It was in response to the Government's energy saving programme that two new firms Rockwool—in which BP has a significant stake—and Gyproc Glass Fibre Insulation—started fibre insulation manufacturing operations while other com-panies like Pilkington have spent beavily on new plant to

increase capacity to meet rising demand for their products in What has incensed the industry is that the present Government when in opposition supported these pollcies "only to remove the finan-cial wherewithal to carry them

out when in power.' At the sama time as public money available for residential insultion work bas been cut back the Government bas also withdrawn grants for industrial insulation schemes.

These measures at a time of recession in the building Industry are placing increasing ticularly bitter as they have strains on the insulation fibre industry which had committed order to meet the demands of itself for a period of further

#### of Government policy is wasteful of real resources and is socially divise." He said the people of the world would not Massachusetts yesterday. accept a future dictated either by unrestrained market forces or by centralised state com-

sick people by the application of

created higher unemployment, trial investment, as should oil

# insists

Jenkin, Social Services Secre-tary, said in Edinburgh yes-Inflation is an acid which cor-

and that is the Government's We are asked to do a U-turn

Mr. Jenkin attacked the "folly

It really is time that some

# Holdings.

#### THE BUSINESS & EDUCATIONAL— TRS-80 Model I **Business System GRAND HOTEL WEST CENTRE HOTEL** AYTOUN STREET, MANCHESTER COLMORE ROW, BIRMINGHAM LILLIE ROAD, LONDON SW6 Tuesday 23rd September Tuesday 16th September Thursday 2nd October shows from 2pm-7pm shows from 2pm-7pm shows from 12-7pm Wednesday 24th September Wednesday 17th September Friday 3rd October shows from 12 - 7pm shows from 12-7pm shows from 12-7pm Here's why you should attend this major event. THS-80 Mindel II Business System You'll See Our New TRS-80 Model II Business Computer. You'll Enjoy Demonstrations of New Business, Educational and Financial Software that will Save You Work, Time and Money.

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## funds just as the main early that priority be given to home the previous Government's growth in sales demand. Fewer noisy night flights planned

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

decide to phase out uight movenoisier types of jet airliners

number of such movements at a year, from 1,600 movements noisier jets at all.

The noisier jets are those DC-8 jets, many of which are

But in the light of the results various airport consultative com- quicter aircraft may even be Anthority, £3.50.

GOVERNMENT may of a study into the effect of aircraft noise on sleep disturbance, ments at UK airports by the the Government is seeking the views of interested parties to faster than planned.

The present plan is to cut the noisier jets should be hastened. The report, Aircraft Noise and

Heathrow at a rate of about 400 Sleep Disturbance, prepared by a year, from 1,600 movements the Civil Aviation Authority for this summer and 1,400 next the Department of Trade, pro-winter. By 1987, there are to be vides a scientific basis for decino such movements by the sions on night jet limitations at

airports.

The results of the study indiolder types of aircraft which do cate not only that prolonged airno meet the low noise levels craft noise can be a cause of required to win a "noise certificase" from the Civil Aviation the current policy on restricting sleep disturbance, but also that Authority. In this category are night jet movements at ficath-707s, early model Tridents and row and Gatwick has been broadly sensible.

for Trade, has drawn attention to the absence in the report of suggestions of major changes to protect the night environment. He argues that the report does

not support either the complete closure of the airports at night (by banning movements of 'quiet' jets also—those with "noise certificates"), or the complete abandoment of restricthe Lockheed TriStar and the McDonnell Douglas DC-10 wide-

Mr. Tebbitt bas suggested

bodied airliners.

Writing to local MPs and the number of movements by the

trols on the noisiest jet move-

Thosa being consulted are

Aircraft Noise and Sleep Dis-Ariotion

mittees, Mr. Norman Tebbitt, justified, and that this could he Parliamentary Uoder Secretary offset by tightening the con-

> But he stresses that it is bis aim to ensure that all movements by the noisier jets are phased out by 1987.

asked to comment within the next two months so that the final decision can be announced early in the New Year, in time tions on movements by the for the airlines to plan their quieter aircraft. The latter in-operations for the 1981-82 winter clude the new European Airhus, season which starts on Novemher 1, 1981.

turbance: finol report. Directorate of Operational Research that an increase in the permitted ond Analysis, Chief Scientists' number of movements by the Division. Civil Aviotion

By John Lloyd, Labour Correspondent

FUTURE fegislation should create an offence of "unlawful picketing," according to a report from the research group, the Centre for Policy Studies.

The contents of the report, published yesterday, have already been the subject of conversations hetween anthors and other officials from the centre, and Mr. James Prior, the Employment

Mr. Paul McCormick, the acting chairman of the committee which produced the report, said that the draft picketing code, published by the Government last month, was " 85 per cent based on the recommendacommittee's tions."

The draft code on picketing does not have the force of law, hut is meant to he "borne in mind" by the police and the judiciary when dealing with pickets.

While the centre is independent of the Government and of the Conservative Party, ita founders are the Prime Minister and Sir Keith Joseph. the Industry Secretary; and Mrs. Thetcher has referred to its cruclai role in the formulation of Tory policy.

The report recommends that lawful picketing should be closely defined by statute, and thet all picketing which stepped ontside of that definition should be unlawful.

It also recommends that a picket would be unlawful if: • It comprised more than six persons et any given eccess

It did not have 2 picket organiser who had registered with the police and issued armbands

• Its members threatened. obstructed or farcibly detained any non-striker • It occured at premises

other than those of the workplace et which the pickets worked prior to the dispute. The penalties recommended

for a breach of picketing regulations would be a maxi-mum of £300 fine or 200 bours community service for a first offence, and six months tmprisonment for a subsequent

The report says: "The penalties are designed not to be draconian but to have an impact on the individual fines alone do not. They are also designed to deal with the persistent tronblemaker."

## Give picket | Crane drivers' strike likely legal status, to hit construction sites

BY GARETH GRIFFITHS

likely to affect most large-scale construction projects including the Thames Barrier and the construction to the construction projects including the CPA offered the construction projects including the CPA offered the construction projects including the construction of the construction projects including the construction projects in construction projec of Grain power station.

The dispute involves between 3,000 and 4,000 crane drivers. members of the construction section of the Amalgamated Umon of Engineering Workers and who are employed by member companies of the Contractors' tors' Plant Association. The strike is in protest against the suspension or dismissal this week of crane drivers in the North-East of England.

Several hundred people were either laid off, suspended or on strike at contractors' depots in the North-East following union overtime han. The han was imposed after an employers' pay offer which changed maintenance payments for the crane

drivers' maintenance payments should he reduced from one hour's pay per day to £1 a day. The guaranteed minimum bonus

would also be abolished. A

eettlement was due on August 1. Union officials yesterday stage. stressed that the strike was over the suspension or sacking of union members rather than the pay offer. The claim is worth about 24 per cent and the nffer about 15 per cent.

The AUEW construction section executive told the CPA on Wednesday that all employees laid off or on strike should he reinstated immediately, that the crane drivers should be paid for time ban.

The AUEW claim was for a the time they bad been out of work, and that all the depots closed down should be re-

> Power stations will be among the sites hit, but the AUEW is not asking its other members to join the dispute yet. There were indications that the union would call out other members, such as steel erectors, at a later

The CPA bas about 200 member-companies which employ crane drivers. Drivers en gaged on a non-contract hasis are not affected, and the association expects many others to ignore tha strike call.

There has already been industrial action by crane drivers this week in the Doncaster, Scunthorpe, Teesside and Cardiff people should be allowed to con- areas over the crane hire comtinue the overtime ban, that the panies' approach to the nver-

## Docks action still threatened

BY PAULINE CLARK, LABOUR STAFF

A NATIONAL docks strike over redundant dockers in Liverpool eppeared still to be in prospect last night efter employers in the port decided to postpone rather than drop plans to take the dockers off their register.

A meeting of the-Liverpool Port Employers' Association bitting attack on the Netional Dock Labour Board which last Thursday described plans to sack 180 dockers in the port as unacceptable."

In a statement after a special meeting, the association said the board has "failed to face up to its responsibility" to reduce surplus dock labour.

tion is clearly based on a con- been asking for a total retrac- next Tuesday.

strike regardiess of the longterm effects on the Port of Liverpool." The association has, bowever,

decided to postpone until September 30 redundancies originally planned for next week in the bope that higher vesterday also delivered a bard- severance pey will attract enough voluntary redundancies to solve the immediate problem. Dock leaders in the Transport and General Workers' Union.

Britain'e major ports, are to meet on Monday to decide wbether to call a strike. Although the employers' decision could delay any plans The NDLB's recommenda- for action, the dockers have

representing dockers in all

cern to avoid a national dock tion of the Liverpool employers' threat to place the redundant dockers on a temporary uo attached register. Any decision short of this must leave open the prospect of a continuing threat of strike action.

> from a mass meeting of Liverpool dockers on Sunday. The dock leaders are to discuss the position of 170 dockers employed by the Merseyside stevedoring company T. and J. Harrison, whn bave been told

First reactions to the em-

ployers' decision are expected

they will lose thier jobs nn September 30 and 10 more employed by Bulk Cargo Handling Services who were until yesterday expecting to lose their jobs

## £12m grant to improve hostels

BY JAMES McDONALD

£12m allocation to the Housing Corporation for bostels in 19811982, were announced in Sbeffield yesterday by Mr. John Stanley, Minister for Housing and Construction in the Expression. and Construction in the Environment Department.

is to end on April 1 next year. policy on costs and standards: if they resulted in significantly From thet date only the Corthe procedures which the Corincreased utilisation.

SIX MEASURES to improve hos- poration will be responsible on poretion, as the Department's tel acommodation, including a a day-to-day basis for the

Federation of Housing Associ-ations: "In future, the responsi-

agent, should use for scheme scrutiny; and the financial epproval of the Corporation's programme for bousing association investment each year."

On bosiels, the Minister said hilities of the Department will that bnusing associations will be limited to the setting of now be given consent to acquire "Double scrutiny" of indl- priorities; deciding on the total dwellings in satisfactory condividual bousing association pro- sum for bousing association ex-jects funded by the Corporation penditure each year; the broad bostels for special needs, and

## Consett consortium contacts **BSC**

By Hazel Duffy, lustrial Correspondent

THE CONSORTHUM believed to he interested in the Consett steelworks has finally contacted the British Steel Corporation. A letter arrived yesterday as most of the Consett workforce reported for their last shift. The plant closes today.

The letter was signed by two representatives of the consortium — Mr. John Carney, from Durham University, and Mr. Christopher Logan, from Logica management consultants. Efforts by BSC to contact

the representatives yesterday were unsuccessful. Meanwhile, BSC has agreed to keep the furnaces at Consett alight in case there is a positive development from the consortium. This is expensive and it is unlikely that BSC will continue to do so for long. Consett workers bad their own views yesterday on the consortium, which has not so far publically identified itself. Mr. Ray Thompson, leader of the craft unions, said: "I

wish they would shut up and go away. I think they have caused people a great deel of confusion and agony. "If they were serious people of some substance, they should bave indicated it in a clearer manner, înstead

of allowing people to clutch at shadows. The Department of Industry, which has met the consortium's representatives twice in the past fortnight, has been given the identity of some of the members. It is understood that some are BSC customers anxious to avoid being named in case

they are unsuccessful. The cost to BSC of closing Consett is around £25m, to be paid in redundancy money to the 3,700 workfores. BSC would prohably expect the consertium to take over this responsibility if the expression of interest is taken further, adding substantially to any price BSC might put on the steelworks.

BSC says it has Im tonnes overcapacity of steel billets. If Consett did not close, some other part of the Corporation would have to close. Any nrivate sector takeover would therefore add to BSC's market place problems.

Because of the extreme social hardship represented closure of Consett, bowever, BSC has agreed to look at any private interest. | projects go ahead as planned, of the site, the City of London | pulsory redundancies.

## Ayrshire Marine Buxted will closes rig yard

BY JOHN LLOYD AND MARTIN DICKSON

900 hourly paid workers at its Hunterston yard on the Firth of Clyde.

The closure could mean further serious delays in the development of Phillips Petroleum's Maureen oilfield, which is already helieved to be about year behind schedule. The yard bas been building

field's platform which Phillips originally hoped would be complete hy next spring, with the field coming on stream in 1982. Even before the closure it was clear that this timetabla would not be met. Construction delays at the yard meant that even under favourable conditions oil was unlikely to flow

before 1983. Phillips, which is operator for the field, with a 33 per cent equity stake, yesterday refused to comment. But it had already threatened to take the work elsewhere—which would mean further months of delay.

Work on the deck of the platform, being built at the Howard Doris vard at Loch Kishort, is reported to be on schedule. The plan is to link it to the substructure at an insbore site near the Loch, rather than the more usual offshore operation.

The Maureen field, which lies about 180 miles north east of Aberdeen, is one of the smaller North Sea fields, with recoverable resrves estimated at between 140m and 160m barrels.
Its problems underline the difficulty of sticking to firm Shell is operator. ...

AYRSHIRE MARINE Con- North Sea production schedules structors yesterday paid off the —ona reason why the Government announced in June that it would he adopting a flexible policy on oil depletion—the rate et which nffshore reserves are

extracted. The shop stewards' committee at Hunterston, which met yesterday, said it would do its numost to save tha threatened jobs. Picketing continued throughout the steel sub-structure for the

the day. Mr. Ken Baker, national officer of the General and Municipal Workers Union, said Chicago Bridge and Iron, the American owners, were likely to respond next week to union requests to keep the yard open. Tha company'e formal position remained that the yard would close, he said.

Work on the Phillips platform bas been balted for the past two weeks because of a dispute over aleged management breaches of bealth and safety regulations. Mr. Baker and Mr. James

Murray, general secretary elect of the Boilermakers Union, met representatives of Chicago Bridge end Iron in London earlier this week to present a three-point plan for better in-

dustrial relations at Hunterston. Tha company bad earlier isued a statement detailing aleged had work prectices which shop stewards wanted withdrawn.

 A strike by Norwegian seamen in July and August bas hit the development programme

## Heseltine asked to save City school of music

BY JAMES MCDONALD

the Environment Secretary, to list the Guildhall School of Music, just off Fleet Street. which is threatened if office development proposals by Trafalgar House Developments and Wimpey Property Holdings re-ceive planning permission from the City Corporation.

It was the Trafalgar House group which ceused an uproer among conservationists last month by demolishing the Firestone "art deco" factory on the Great West Road just as the En-vironment Department and the local council were considering having it listed.

Extensive quantities of stone

THE CONSERVATION group says SAVE. The office develop-Save Britain's Heritage (SAVE) ment would be nn the site of has asked Mr. Michael Heseltine, the Guildhall School of Music. and the larger part of the City. of London Boys School

> The Guildhall School of Music was designed in stages between 1885 and 1897, with the earlier part fronting Tallis Street de-signed by Sir Horace Jones— City Architect and joint architect of Tower Bridge end of the recently listed Billingsgete Market. The quality of the stone carving, says SAVE, "deserves comperison with the work of Grinling Gibbons and his school on St. Paul's Cathedral. two centuries earlier." :

SAVE bas also written to the

## close two poultry plants

By Robin Regves

BUXTED POULTRY. Imperial Group subsidiary, said yesterday that it, would close two plants, in Wales and Norfolk with 533 redundancies. The company blames poor summer demand which it says has cut-domestic sales by 5-10 per cent, higher imports and lower exports because of the strong pound.

About 300 jobs will be lost under the closure plan at Pen-bray, Byfed, where boiler farms, hatchery, garage and processing plant, taken over from J. B. Eastwood about two

years agn, will close.

More than 200 jobs will be lost at Attleborough, Norfolk, where the company is closing processing factory and

MARSHALL'S. a Scottish poultry producer, has closed its poultry plant at Cambusiang, near Glasgow.

Clayton Aniline, the Manchester dyestulfs manufacturer, will lay off its 1,300 workers from mid-November until Janu-ary because of the recession. ICPs organics division, an-

other major dyestuffs producer, said it had been dvancing routine maintenance cinsures to counter weak trading ERF, the lorry maker, is trimming its workforce at Sand-

bach, Cheshire, by 98, after a similar reduction last month. From Monday the 300 technical and clerical staff will work a two-day instead of a three-day

RYLANDS-WHITECROSS, - 4 Warrington wire manufacturer, will cut 175 jobs at two plants. COURTAULDS' Campsie factory, near Londonderry, with 300 workers, is expected to go nn to short time soon.

RALFIGH CYCLES are to close two assembly plants within three months because of the slump in overseas sales. Trowell, near Nottingham, and Handsforth Birmingham, employ 270, JCB, earth moving vehicle manufacturer, at Rocester, Staffs, said that 135 production workers were to lose their

LUCAS ELECTRICAL, which is shedding 3,000 jobs, bas opened talks with unions for a further cut in porduction. The company said, last night that since it called in June for a reduction in the 12,000 workers the position hed deteriorated.

LUCAS GIRLING, the brakes and suspension company is negotiating with unions repre-senting the 7,600 at seven plants to cut production from next carving of outstanding quality chairman of Trafalgar House | month by between 20 and 30 per are at risk if the two companies' and Wimpey and to the owners cent. It hopes to avoid com-

by nuclear power.

gramme at all, he said.

Mr. Paul Ryder, châirman of the Devon Liberal Party, urged

delegates to vote for the scrap-

ping of nuclear power stations.

associated with them could not be solved; then there was

no point having a nuclear pro-

Mr. Dave Cox, of Ruislip and Northwood, stressed the heavy

security vetting associated with

nuclear plants and warned "the

expansion of the nuclear power

industry is inconsistent with

Liberal principles of civil

stations were turned off tomor-

row, then existing stations

would cut in and everything

would carry on as normal.

If the technological problems

## THE LIBERALS AT BLACKPOOL

## kill small parties'

LIBERAL LEADERS believe the next general election with out us, they will fail." the Government plans to the support of "progressive increase the deposit for Parlia ellies" from the Labour Party mentary candidates from £250

proportion of the vote required the party's assembly in Blackproportion of the vote required to save the deposit will be pool.

"I foresee a Liberal vote so

At the last General Election, themselves with us, once that the Liberals lost 303 deposits momant comes."
at a cost £45,450. If the prowould have lost 179 deposits. Liberal leaders, who are in have to accept Liberal terms for discussion with Home Office such a coalition. Ministers, argue that the level should be reduced to 71 per cent. This would be much fairer on minority parties, they claim, while acting as a deterrent to frivolous candidates.

But at 10 per cent, party officials believe that the Liberals could afford to lose only half the deposits forfeited at the last General Election. They would therefore heve no option but to field far fewer candidates. Mr. Jones said on ITN yester-day that the Liberal Party hed

always argued that the financial deposit required was an affroot to democracy and was not a systam used in any other Western European other Western European country apart from France and

#### Economic debate at next assembly

TO THE surprise of many delegates, the assembly ended with , no discussion of the party's economic strategy. Mr. William Wallace, chair-

men of the Economie Strategy Commission, promised a fulldress debate at next year's assembly at Harrogate. This will be hased on a report prepared by Mr. John Pardoe,

who, until his defeat at the general election last year, was the party's spokesman on economic affairs in the Commons.

'Attempt to Social democrats could join coalition 'on our terms'

## Steel foresees Party leading next government

mentary candidates from £250 was beld out yesterday by £1,000. Wr. David Steel, the Liberal leader, in his keynote address to

o) per cent. massive and the number of Mr. Hugh Jnnes, secretary Liberal MPs so great that we general of the party, claimed shall bold the initiative in tha that the move, which is still new Parliament," be said.
under discussion, was a deliber- "No government will be ate ettempt to wipe out the formed without us. I know thet Liberals and other smaller meny unbappy MPs in the other parties will be ready to ally

at a cost £45,450. If the pro- At the same time, Mr. Steel portion of the vote required made it clear that Jenkinsites were cut to 10 per cent, they or eny other social democrats from the Lahour Party would

> "To all thosa of whatever persuasion who share our analysis, we should wish success in their courageous efforts to break up the monoliths of the old parties," be told his supporters.
> "But they should also know

that without Liberal leadership. e Liberal agende and Liberal commitment, their efforts are doomed. The trail of British politics is littered with the skeletons of well-intentioned breakaway groups who tried to

led Government formed after formidable contribution. With- fn a "broad radical movement. If the party could grasp the to join the Liberals would have political initiative, Mr. Steef helleved, tha next general elec-

tion could see the end of the politics and the beginning of the new. Liberals and their progressive allies would come together

Evans needed for so long-a Liberalled government, a government of partnership and reconcilia-

to form whet the country has

Reports by John Hunt,

Ivor Owen and Richard

Such an administration would judge greetness not in terms of selfish and superficial wealth, but in terms of education, compassion, health and harmony in industrial life. By the time of the next general election, the Liberal Party had to give the people the chance to elect "a

greet government of national He urged members of other Insurance contribution for all parties to break away from tha past and join the Liberals. But -to those Liberals who were suspicious of a liaison with social democrats from the Lahour Party—he cautioned against behaving like an exclu-

Many of those who would want supported other parties in the nast and would have trodden the

path of disillusion. "It is up to us to give them bope end the welcome to go with it," he said. Long-term success for Britain

depended on fundamental policy changes and on stopping the frantic swing between desperate Mr. Steel concentrated much of his speech on attacking Mrs. Thatcher and pinning persocal

responsibility on her for the economic situation. He outlined an immediate sixpoint Liberal programme to cut unemployment and revive the "sick" economy without feed-ing inflation. This was to:

• Increase public investment to improve hasic industrial infrastructure. • Cut the level of the pound by reducing miolmum lending rate and belping business by Introducing a two-tier interest

• Cut employers' National

rate.

those under 21, and expand training programmes. Start a "Buy British" campalgn and have clear markings of country of origin. • Introduce a sustained pricesand incomes policy and profit-



David Steel: government of partnership.

 Construct plants io local authority preas to recycle and re-use waste materials. Mr. Steel cooceded that this programme would requires govspeoding £8bn on 2m unemployed Labour Party policy came in

significant hreakthrough at the

next election, and did not need

conference in two weeks. He thought there would he a fudged compromise allowing the Left to continue its attempts to control the party, while those eroment expenditure. But it of "tender conscience" would would he less wasteful than remain in it in the hope of obtaining office in the next Lahour government.

Turning to the Tories, he for scathing crticism from the hinted that they should ditch Liberal leader. He predicted that the Left would not further Mrs. Thatcher, change economic course entrench itself at the Lahour

Delegates warn on danger of chasing political shadows dency of the EEC Commission at the end of the year.

Liberal supporters at the grass roots had been busy

> been building our support from the bottom and it is not possible in a democracy to inflict a new party on a country from the top."
>
> Mr. Jones contended that anyone who thought that the Liberals, who had been work ing so bard at local fevel, had dene so for the benefit of Mr. Jenkins or other Labour defectors, such as Mr. William

## Energy panel chief resigns after call to scrap N-plants

man of the Liberal Party energy post in protest when the conthet an increased proportion of ference approved an amendment electricity should be produced calling for the scrapping of all

nuclear power stations. After announcing his resignation from the rostrum, he said: "This result is disastrous. I don't think a coherent policy can be based on this assumption. "I hope we can get back to a more sensible policy, but I just

In recent years the party has bad a strong anti-nuclear lobby. In 1977 the Liberal Conference adopted the policy that no more nuclear power stations should be built until the problem of the safe disposal of nuclear waste

calls for a halt to the building of nuclear power stations and says that existing ones and those under construction should be phased out as soon as possible. This was added to an official motion which stressed that conservation and more efficient use of energy must be the majorpolicy priority.

Dalegates rejected a rival

amendment calling for a limited

programme of nuclear power

Mr. David Dawson, a member But yesterday'a amandment goes much further than this. It of the Northeast Anti-Nuclear Campaign, said thet cheap muclear power was a myth. The coal-generated electricity. In any case, he argued, the demand for electricity was collapsing and the CEGB was being force to shut down existing power 

liberty.

## Attack on renewed arms sales to Pinochet regime

RESTORATION of the han on British arms sales to Chile was British arms sales to Chile was pective candidate for Circu-demanded by the assembly yes cester and Tewkesbury who

Delegates attacked

Government's attitude to the case of Miss Claire Wilson, the 2-year-old British student tordemning the renewal of British arms supplies to the regime of. President Pinochet in the light of the treatment meted out to Miss Wilson was animously

Mr. Philip Beckerlegge, pro moved the resolution, acc the Government of adopting a totally cynical attitude. He claimed that the pursuit of profits from arms sales had tured by Chilean secret police. been put above the preservation An emergency resolution con- of human rights, human dignity, and liberty.

Mr. Beckerlegge called on Liberals to oppose the sale of all totaliterian and repressive Governments.

MR. DAVID STEEL'S takeover bid for the leadership of any new centrist political grouping mirrored the views of delegates who spoke earlier in the day. Debatee ostensibly about

the reform of local government and on the party's philosophy and values were punctuated with warnings to Mr. Steel not to chase political shadows. Repeatedly the message

new recruits but stop wooing Mr. Roy Jenkins and other possible Labour defectors. A highly prized Tory convert, Mr. Anbrey Jones, the former Cahinet Minister and

from the floor to the pletform

was: be ready to welcome all

Incomes Board, qinckly caught the mood of most delegates in bls first speech at a Liberal Assembly. He argued that those who

wanted the benefit of Liberal support should be ready to demonstrate that they were acting on the basis of principle and not political expediency. Mr. Jones casually explained that he had been unable to attend the fringe meeting earlier in the week addressed by Mr. David Marquand, fre former Labour MP, who was identified by man delegates as an emissary from Mr. Jevkins. He was equally unen-thusiastic about Labour's so-called "gang of three"— Mrs. Shirley Williams, Dr. David Owen and Mr. William Rodgers. Mr. Jooes commented amid cheers: "I have read their document and to this day I

await enlightenment." Earlier, the Liberal leader was given a blunt warning that there would be opposition from the party's grass rools if he sought an alliance with any new centre grooping.

It was delivered by Mr. Trevor Jones, chairman of the Association of Liberal Councillors, who unsuccessfully contested Dorsete West in

Liberals had the opportuni-ties for achieving significant electoral success in most parts of the country, Mr. Jones too a side-swipe at those leading members of the party who have recently been courting Mr. Roy Jenkins prior to his With support from other delegates, he argued that the party was poised to make a return to British politics. He

to become entangled in any new political pacts or deals.

Mr. Jones said the continuing success of Liberal candidates in local government elections was edivednce creating these opportunities, be said, while others had been drinking claret in Brussels. He declared: "We have of the party's improving electoral prospects up and down the country. In underlining that the

Rodgers, must he steps down from the Presi-

## MR. IAN ROXBURGH, chair- station construction to ensure a viable nuclear power industry. nanel, yesterday resigned his Also defected was a demand

## THE WEEK IN THE MARKETS

## Onwards and upwards

the market shifted into gear on Tuesday with news of monetary and public borrowing figures.
Dealers had already discounted a rise in Sterling M3 of 3 per cent and a £1.57bn figure for Central Government Borrowing. But what did set the market. buzzing was the Treasury's plan to increase National Savings' contribution to the Covernment's coffers by widening the catchment area for index-linked savings certificates, "granny bonds," and increasing the amount that can be put by in the indexed Save-as-You-Earn

The Treasury's aim was 10 reduce pressure on the gilt market and hence interest rates, initial confusion in the market was replaced by rosy smiles with talk of an early cut in interest rates. The 1991 tap was finally exhausted and equities broke into new ground with the All-Share Index registering an all-time high. After a night's sleep gitt dealers' enthusiasm waned a hit hnt equities kept pushing ahead mained strong to the end of the week. And behold: up popped another tap stock yesterday.

#### Flattened carpets

Figures from the carpet industry this week seem to suggest that the floor of the British home is decorated these days with concrete slabs or bare wooden boards. Sales have been plunging and, with high fixed costs to cover, carpet companies have been driven into loss.

. The first, and most significant, casualty of the week was freight rates carlier this year, Carpets International which since most of its tonnage was reported a dramatic swing from profits of £670,000 to a loss of trading on the spot market. £4.67m in the first half of the year. These gloomy tidings were followed in quick succession by heavy losses from Youghal Carpets and Blackwood

The industry's problems rest in part on a retrenchment in consumer spending hut the dominant influence has been a flood of imports at the bottom end of the market. In the first six months of the year, industry exports fell 25 per cent while imports rose by a dizzy 46 per cent. The major colprit was the channel route. P & O has not

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(n = 36 ag)

while cheap foreign competition time) will only he very modest might pick up some of their in 1980. traditional export areas, the home market was inviolable, ping company, it would not be low feed-stock, a weak dollar profits this year. The boost is and massive economies of scale, coming from oil trading — have effectively scotched that and massive economies of scale. coming from oil trading — relatively hright. Also Babcock have effectively scotched that which has been very active this Africa has won a £295m contract argument. British companies year — 23 well as from constructor for six 600 megawatt coal-fired have turned repeatedly to the tion, banking and property.

LONDON

EEC authorities but have not yet received too sympathetic a hearing. The UK is an exceptionally large producer of carpet, and remains a net exporter, so it has been unable to drum up much weighty suport from elsewhere. There are signs that the American pressure is beginning to relent hut it will not be soon enough to prevent widespread The next couple of

years look very grim. P & O said in May that its moderately higher, and it repeated the message with its Full marks for consistency? Not a bit of it. The stock market had persuaded itself that profits for the first six months of 1980 could have risen from £13.8m to £20m pre-tax or more. So when P & O checked in with figures that were actually a on a historic yield of just over 8 little lower at £12.9m. its shares per cent. came in for some rough treat-

Of course these figures look disappointing by comparison with the results a few weeks back from Ocean Transport. Its interim profits were more than doubled. But then Ocean received a special hoost from a marked recovery in the Nigerian trades, an important part of its husines. And P & O's hulk shipping division was unable to eapitalise on a firmer trend in out on time charter, and not

#### P & O slows

ing time, as a result of reduced demand in the UK and currency movements in Australia. The European transport side has been under pressure too - fol-UK and a Swedish strike.

by the impact of the French competition on the cruss- especially in the latter. U.S.

Until recently British carpet
manufacturers believed that,
while chean foreign competition

while chean foreign competition

So if P & O were just a ship-

MARKET HIGHLIGHTS OF THE WEEK

Although the City analysis were disappointed with the figures, brokers like Houre tand Tilney and Co, argue that any further price weakness would provide affractive buying opportunities for long term investors. There is considerable scope for improvement on the liner trades over the years. And P & O's involvement in Overseas Containers is particularly attractive. This group should become increasingly competitive over the long term, and P & O's share-holding in the consortium is set for an

increase. Above all, P & O will be a major beneficiary from any sustained fall in initerest rates. A scries of major disposals reduced its borrowings from profits this year would be only £413m in June 1979 to £292m 12 months later. So far, the impact on the group's finance costs has interim statement this week, been tiny, because of the rise in interest rates. Next year, there could he a very different story.

Although it might be too much to hope for an increase in the dividend this year, there seems for these reasons to be ptenty of support for the shares

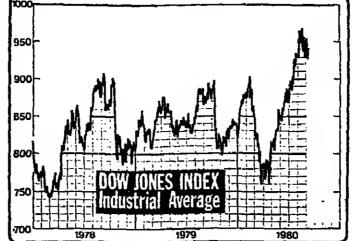
#### Babcock's setback

Everyone expected half time profits tu he well down at International: chairman had made it clear enough to shareholders at the anoual meeting last May. But few in the market suspected the magnitude of the sethack, which turned out to be a 70 per cent decline to £6.1m pre-tax. Surprisingly the shares rose 6p to 96p after the announcement. Perhaps a maintained interim payout may have influenced dealers but certainly some analysts remain bemused by the

Obviously the current reces-In addition, P & O's pass- sion was bound to have a big a thorough description of net worth. enger side has had an uninspir-impact on Babcock's earnings, ing time, as a result of reduced The real blow came in North America, which had been the there fell some £5m or £6m before tax and were insufficient lowing poor conditions in the to cover interest charges. Sales construction equipment,

The current half will be hit chain and motor vehicle components were well down both fishermen's strike and by keen in the UK and the US., though Keeler Corporation, which

> only breaking even, and that before attributing financing costs. But the half year statement hollers and plant for the



Lethabo puwer station, and the year's pre-tax carnings from group order book stood at £39.7m to £27,5m, the recent £1.12bn at the end of July. Capi- estimate of net assets per share tal gearing is unlikely to rise of around 200.Sp (April) against much this year—the last a share price of 106p, and this accounts showed debt equal to week's news once again set around half of shareholders' funds. So while there is no doubt that Babcock is a survivor the

of over £800m judging the likely current cost bases. profit margin is a bit hit or miss-against 132m. Even on optimistic predictions, the fully taxed prospective p/e of tion of £5.8m in respect of the 12 is high enough to raise a few reclaimed Zimhabwe business. eyebrows amongst the analysts.

#### T & N cuts divi

There was little joy from Turner and Newall's interim performance, revealed in muted tones on Thursday. Not only the Manchester - based asbestos - 10 - motor component group announce a 3a per cent fall in pre-tax profits to £12.2m. but T and N also revealed that the interim dividend would be cut hy a third.

various measures designed to streamline operations and ini- around £24m worth of prove Its balance sheet, the strategic" ing. The sharp fall in last Ferodo in Australia.

week's news once again set everyone off to their stide rules } to do their sums.

The dividend cut, if conshort term profits outlook is tinued at the year-end, could stilt produce a prospective yield The market is talking of pro-fits this year of between flam and £18m—although with sales of poor 1500m independent be likely

> had it not been for a contribu-The UK side was down from shooting up. £10.8m in the first half of last year to just £9m and this was ! before redundancy and sever-

ance expenses of £5m.

There can be no doubt but that Turner and Newall means of averages it should—as it did to clean up its act, at least in balance sheet terms. Capital gearing is down from more than 50 per cent at year-end to around 36 per cent as at June 30. This stems from reducing as \$30 an ounce this week bringdebt by £5,5m and alsn from including an additional £97m Although the company gave from Zimbabwe in the group's | highest level since gold prices

T & N is also selling off holdings ranging major profit contributor, Profits news of a contiouing decline in from asbestos mining and manu- upwards with the metal hitting profitability was not encourag- facturing in Canada to Hardie-

## THE TIZZY in the gold market rubbed uff on the New York

Stock Exchange where precious metals issues became the outstanding performers of the week distracting some of the atten-tion on the old oil and high technology favourites.

U.S. gold stocks made steady gains as the precious metals market increasingly got caught up in the traditionally emotional frenzy that preceeds a a meeting of the Organisation of Petroleum Exparting Countries and though trading in gold and silver has yet to reach the heetic levels of the so called "flunt Market" in the early spring, speculation nonetheless resumed a fairly frantic pixth in anticipation of the OPEC meeting in Vienaa which opens on Monday.

Bar talk in Wall Street focused on a series of rumours over a possible new OPEC oil price increase and oil produc-tion cuts in particular by Saudi knew whether the Vienna meet-The group's interim showing ing would lead to new oil price would have been much worse rises. But in the last two years an OPEC meeting has always had an impact on gold sending the precious metal's quotation

Indeed, in the week preceeding each of the past four OPEC meetings, gold has risen by 13 per cent, 2 per cent, 12 per cent, and I per cent. Thus by the law -increase by a substantial percentage this week.

Anxieties over higher oil prices sent gold up by as much ing the precious metal to the \$680-an-ounce mark, or its slumped to \$490 early this year after running up to \$875 an ounce to February.

Inevitably, gold dragged silver the \$20 an ounce level, its

## **NEW YORK**

PAUL BETTS

The summer gold rush

slid from \$52.50 an ounce in January to \$10.80 an ounce in March following the Hunt fiasco.

Dealers, as always, remained highly cautious over the latest late summer gold rush which has seen stocks in the volatile metals group houncing back at the centre of big board attention

Gold stocks, such as ASA and Homestake Mining - the latter recently reporting a new gold find near Sacramento. California, which it says could become the fourth largest gold mine in the U.S. by 1985 producing 100,000 ounces a yearall made sizeable gains on the back of the surge in gold prices.

Silver stocks also made good showings, with Hecla mining shares, for example, running up being rocketed down to about \$15 during the great silver crash earlier this year,

Incidentally, Bache, the Wall year over the previous financial year. The big increase in earnings, \$26.7m compared to \$13.5m the year before, set a company not made any losses in the Hunt Brothers account.

But it has not only been OPEC which has played the part of King Midas in Wall Street this week. The stock market, with the Dow Jones industrial average gaining more than 200 points in its long summer rally, now appears to have got stuck in the middle of the nine hundreds.

However, analysts are sug-

gesting that it is unlikely to break the magical one thousand harrier in the short run because of a combination of factors.

These factors have kept the lid down up the market and reflected in part this week's rally in the speculative precious metals issues. Apart from OPEC, what is still bothering the market are the continuing conflicting signals current state of the U.S. economy, the future pattern of interest rates and the level of inflation all as the Presidential election campaign reaches its

Reports this week that husiness as a whole is expected to make only timited progress in its balance sheets next year and the prospect of some profit declines have done little to encourage investors to keen pushing the Dow up.

Moreover, high inflation force

easts for next year have dampened husiness confidence over the end of the recession. In spite of interest in gold stocks and continuing activity in Sony which has now jumped to more than \$14 as investors seemingly keep their eye on the Japanese manufacturer of video and electronic products which Street securities firm at the has been performing strongly centre of the Hunt silver on the Tokyo Stock market. turmoil also reported this week volume has somewhat dropped profits almost double for the on the New York Stock Exchange. One analyst attributed it to the start of the Jewisia holiday, which even during working days has crowded the record for the second consecu-tive year. Bache claimed it had and reduced the normally heetic pace down at Wall Street. The stock market, it seems also knows how to keep its priori-

YADAY	928.58	-12.39
SDAY	934.72	ተ ል፣፤
DNESDAY	938.48	+ 3.75
IRSDAY	941.30	÷2.82

# New-NatWest Investment Accounts 6 months' notice of withdrawal

-					
	Y'day	on Week	High	Low '	
F.T. Ind. Ord. Index	508.9	+14.5	508.9	406.9	Hopes of MLR cut
F.T. Govt. Secs. Index	70.84	+ 1.40	72.54	63.85	Money supply/MLR optimism
F.T. Gold Mines Index	468.4	+40.4	468.4	265.5	Hits all-time peak
Black & Edgington	40	. + 8	63 <del>}</del>	28	Recovery prospects
Clifford (Charles)	48	-16	101	48	Awaiting interim results
Comeli Dresses	86	+34	88	10}	Mr. Nadir's controlling option
Danish Bacon A	86	26	126	86	int. loss/passed div.
Double Eagle	610	+-190	640	112	Alaskan oil find
Gough Cooper	124	÷22	124	62	Bid from Starwest
Higgs & Hill	87	- 6	96	45	BtCC's bid withdrawn
Iome Counties Newpapers	70	. – 8	108	68	Disappointing interim statemen
mpala Platinum	450	+75	450	240	Buoyant platinum
aurence Scott	70	+10	70	42	Bid from Mining Supplies
Malayan Tin	123	+23	125	48 <del>j</del>	Far Eastern buying
Marier Estates	79	+14	81	38	Bid hopes
Minorco	477 .	+82	477	325	Increased profits and div.
Montfort (Knitting Milis)	64	-11	89	64	Interim profits setback .
Poseidon	315	+45	315	90	Gold at 7 month high
Reckitt & Colman	188	-22	216	162	Poor interim results
itandard Chartered	635	+77	635	465	Interim profits up 40 per cent

## The record changes

change in the fortunes of this back again. Midlands hased record changer and household appliance group. on its peak profits to launch a

Until only about 4 years ago BSR was still one of Britain's industrial growth stars. At the peak of its success in 1976 BSR was manufacturing cluse on 250,000 record changer mechanisms a week. It recorded a pre-tax profit for that year of But BSR's balance sheet reare bopes that BSR will be able mains comparatively strong. At to develop a slice of new valued at something like £100m on the stock market.

Now the company's undoubted management skills are absorbed in a hitter struggle to survive. its very success in carving out huge export markets, especially in the U.S. is now rebounding against it. Since 1976 the value of sterling has rocketed against the dollar, wiping out export

To make matters worse the world recession has hit the audio industry hard. And with the yen comparatively low, the Japanese competition which jobs. Other rationalisation BSR used to be able to hold at measures have been implehay is now all-powerful in many world markets. Moreover the hnusehold goods businesses like in this way, BSR plans to attack Swan Brand, Goblin and Judge, direct production costs by intro-

UK domestic recession. So BSR is faced by the But it is bound to take some stark problems which menace time for the full benefits of so much of British industry, this to come through. Losses reached nearly \$3.4m in Moreover, the group has the first six months of the year, several new products outside

In March 1977 BSR capitalised rights issue. Investors put up nearly £16m in order to help finance the group's expansion ptans. Now the whote company is capitalised in the stock market at only £2m more than was raised at that time.

the last year-end its book net worth stood at over £80m, and although that will inevitably he eroded somewhat in 1980 its deht-equity ratio is hy no means a serious short term problem.

The group thus has time to tackle its problems and it is fighting back in various ways. First, it has accepted the unback its production capacity to a level more in line with demand. So it has pulled out of its East Kilbride operations in two stages last year and this, leading in all to the shedding of 2,500 jobs. Other rationalisation

mented in the Midlands. As well as tackling overheads which BSR bought as a diversi-ducing a new range of record fication, have suffered from the turntables which will he substantially cheaper to produce.

and a further deficit seems in the andio field for which it sees which it is developing. evitable in the second half. Net 'profitable prospects. Thus it has short-term borrowings have taunched the X-10 centralised risen from £24m at the end of switching device in the U.S. and

THIS WEEK'S missed dividend and half-time loss from BSR bave confirmed the alraming stocks and trim the debt burden markets (though this entails the markets (though this entails the provision of a variety of different plug connections).

in Hong Kong the group now has over 50 per cent of a com-puter peripberals manufacturer. Astee International, which enjoys a humper order book and is scheduled to make profits of at least £3m in 1981.

Looking further ahead there digital records. But the rate of progress in video discs is frustratingly slow and in fact no information at all has recently heen coming out of BSR's

licensor, RCA. With any luck BSR's fortune will pass their nadir this pleasant necessity of cutting winter, as the group runs down its surplus stocks both in the sound reproduction and consumer products divisions; the group fears that demand for turntables will ease back again after a slight improvement in the past week or two.

But the group will quickly receive a boost from any fall in interest rates and from any weakening of sterling, the per sistent climb of which has been negating BSR's efforts all this year to restore its vanished export margins.

Beyond that the future must lie in a smaller but healthier sound reproduction business, and in the build-up of activities in the various new markets

Barry Riley

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## FINANCE AND THE FAMILY

## A loan to buy a house

BY OUR LEGAL STAFF

I control a company registered in Guernsey, where I live, from which I abould like to lend money to my daughter in England to enable her to huy a

I. If a company made a loan to her for this purpose would she be able to claim rellef against UK income tax assuming that ber income is sufficient for an income tax llability to occur.

2. In the event that such relief were possible what evidence would the UK tax onthority would the UK tax onthority require from the company in A claim for support of a claim for tax

pany's point of view. For your daughter to he eligible for UK tax relief, the load must be ensure that the interest is coarseable.

Some years ago the local council sent me plans to which I agreed for a pumping station, access to which was over my drive. Their plans included relief by her.

This may not be a satisfactory arrangement from your comensure that the interest is coargeable under case III of schedule D. as required by aection 75(1)(a) of the Finance Act 1972). That heing so, your daughter would have to deduct UK tax at the basic rate (30 per cent) from each payment of vehicles have to stop some loterest (in accordance with distance away and hlock

and Corporation Taxes Act 1970) and the company would be left to bear this tax, aubject to the double taxation arrangements between the States and the UK

Your daughter might like to ask her tax inspector for a copy of the free Inland Revenue booklet IR11 (Tax treatment of interest paid), which should help to clarify a number of

## misrepresenting

been constructed, so that vehicles have to reverse up and down my drive. Also, they have bung a gate opening ontwards over my drive, which means that

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who don't want to come back

Pensions-what's on offer for the expat

section 54(1)(c) of the Income my entrance. Does a right of way mean you can reverse and park on it? What

It does seem that the Council may have misled you into agreeing to a situation which is un satisfactory from your point of view. You may have a claim against them elther for misrepresentation or for apeclfic performance of an agreed scheme. You should consult a solicitor, since all your correspondence with the council needs to be examined carefully to determine what your rights are. One can reverse on a right of way, but abould not (normally) park on it.

#### Life assurance relief

In the tax return guide issued hy the Inland Revenue for 1976-77 and previous years, Life Assurance relief is stated in section L as a maximum of 1/6th of your total income. In the year 1977-78 the wording has heen altered to 1/6th of your taxable income np to the full amount. I bave now received an assessment and I found that in the previous years up to 1977-78 I am penalised in calcolating relief when these are deducted. Is this correct? The assessment included a note saying "your tax affairs have been neglected entirely through the fault of this office and I offer my

For 1973-74 onwards, "total Probate and the Death income" la defined for life Certificate of the testat. assurance relief purposes aa one's net taxable income, after all deductions except personal reliefs. This definition is to be found in section 528 of the Income and Corporation Taxea Act 1970, as modified hy section 34(3) of the Finance Act 1971. For 1972-73 and earlier years, the position was substantially aimilar, hut there were technical differences in the legislation-which perhaps we need

not explain in detail.

If you consider that you were induced to enter into (and maintain) what have proved to be excessive life assurance policies (from the tax angle) hy the wording of past yeara' tax return notes, and by the failure of your tax office to draw your attention in good time to the fact that you were going over the premium limit for tax relief, you may like to write to your MP (or any other MP you choose), with a view to inviting him or her to aubmit a complaint of maladministration hy tbe Inland Revenne to the

#### Executors and Solicitors

The administration of a deceased persons estate baving been completed the solicilors acting for the executors (the solicitors themselves not helng the

No legal responsibility can b accepted by the Financial Times for the answers given in these columns. All inquiries will be onswered by

Certificate of the testator. The solicitors (actually the clerk who dealt with the matter) stated that "we keep all papers in the event of any query arising." In other words it was a categorical refusal to hand over any papers or documents. What please is the legal

position? The executors are entitled to all documents which belong to tha estate, including those you mention, and can insiat on their being delivered up to them as personal representatives. administration is complete the entitlement may rest in the trustees (if any) or in the principal heneficiary rather than the executors; but the solicitors (if they are not claiming a lleu for payment of their fees) are certainly not entitled to retain them.

#### Pay in lieu of notice

I was made redundant and left my job on March 7, though my employment was not terminated until 13 weeks later, ie, May 31, being paid in lieu of notice. During this period a pay rise of 5 per cent was granted, backdated to November 1979. Am I entitled to this?

We think that you are entitled to receive the extra 5 per cent from November 1, 1979 to May 31, 1980; and you should require your former employers to pay the appropriate amount

## Non-resident and VAT

I refer to your reply under A non-resident and VAT" (May 24). I left England in 1974 and paid VAT on the fees of an estate agent for managing my house from June 1974 till March national services prior to 1979. Did the agent charge VAT January 1978 was that services in error up to January 1978? If so, can I reclaim it from him

or from Customs and Exclse? If the fee was charged in error, was the agent entitled to charge it as an addition to his fee after January 1978?

I understand that a nonresident is exempt from VAT on and if he cannot produce any, car hire a any service performed in the you should make a claim against to the UK.

about recovering VAT charged on such items as hotel bills and car hire accounts during a visit to the UK?

The rule relating to interprovided to an overseas resident not used by a person present in the United Kingdom were zero rated for VAT purposes. It seems to us that your estate agent was not entitled to charge VAT hefore that date. We suggest that you ask him for his authority for making the charge

him for the amount overpaid You cannot reclaim any excess payment made hy you from the Customs and Excise. As from January 1978 the estate agent is entitled to increase his fee hy the rate of VAT for the time

As a general statement it not correct that a non resident of the UK is exempt from VAT. Certain services provided hy professional firms such as lawyers or accountants are zero rated unless they relate to land situated in the UK. It is not possible to avoid VAT on hotel and car hire accounts during visits

## helng in force.

## That golden glow again

MINING KENNETH MARSTON

BOOM TIME looks to be bere again in gold and gold sbares after the summer recess, but as the FT gold index moves up to new records—the gold price is still well below its peak of \$850 per ounce reached in January—the question heing

cncouraging, the gold share market remains uneasy eapecially as far as the U.S. is concerned. Clearly, it feels that the Americans will con-

asked is how long is it going to

tioue to exchange paper dollars for bullion. atockhrokers, London Laurence, Prust comment in their latest review: "We doubt the political will of the leading industrialised nations to continue their strict monetarist policies. A further outbreak of inflation can he expected before too long and this will lead to a significantly higher

And what do the followers of the signs and portents in charts feel ahout the gold price? One who has a knack of getting it right tells me that the price could run into an area of uncertainty at around \$730 but he thinks that this will pass and the price could then move forward again, possibly to the \$1,000 level by early next year.

it is all too easy for an investor to be carried away when markets are in one of their highly bullisb - or bearish moods. These are timea for cool heads. My view is that good class gold shares which are paying handsomely for their keep should be retained, especially if the bolder has followed earlier advice to take good profits oo part of the investment. New buyers should tread cautioosly, keeping their pur-

But nobody really knows and

chases to modest levels. It is worth remembering that senti-ment can change quickly in the gold share market and that those who are carried away on a high tide of enthusiasm can sometimes he left high and dry. Inevitably, the strength of gold bas rubbed-off on to the free market price of platinum which is now around \$715 per ounce compared with recently increased producer price of \$475 which is charged by the leading miners, South Africa's Rustenhurz Platinum Holdings and the General Mining Union Corporation group's Impala

Western Platinum, in which Lenrho holds 50.4 per cent, Falconbridge Nickel 25 per cent and Superior Oil 24 per cent, sells its platinum at the higher free market prices. Like Rustenburg and Impala, Western Platinum also mines

had its eyes on the ric Chrome Group, or UG2 reef, in the same area.

So far, UG2 has not been Engelhard exploited because of complex metallurgical problems. However, Lonrho says that research carried out with South Africa's National Institute for Metallurgy has solved these problems. Western Platinum Is to tackle UG2 and first production expected to reach the market in early 1982.

oum's present annual produc-

the great Merensky reef in the final dividend of 16 cents (6.6p)

Investments Include 28.4 per cent In the flourishing U.S. Engelhard precions metal refining and hase metal market metal ing group and 49.9 per cent ln Zambia Copper Investments which has at last returned to the dividend list with a payment of 5 cents. However, now that Minorco

yield under 2 per cent, there could be a case for switching into the bigher yielding Rio world inflation.

At the full mining rate the are due on Wednesday, talk is Whatever the auccess of the expansion will add about that there may be a right issue UK in the hattle against inflation, the latest figures are group metala to Western Plati-



tion of approximately 135,000 oz and earn an extra annual working profit of ahout R20m (£11m) compared with the present rate of some R32m. Lonrho's profit from its various mining activities could amount to about balf the diversified group's total for the current year.

The capital cost of the expansion is put at R25m, much of which will come from the present cash flow. This is low for what is virtually a new mine because Western Platinum will methane gas can be a menare. be able to use its existing No. 1 shaft and ancillary facilities to exploit the area.

What is also interesting is that Western Platinum's UG2 contains a high proportion of chromite. No plans have been announced for the exploitation of this valuable hy-product, hut at full production it could amount to something like 25 per cent of South Africa's present production of the material.

Holders last year of Charter Consolidated who decided to keep the shares given them in Minerals and Resources Corporation (Minorch) instead of selling them back to Charter at the price offered of some 221p per share will bave been pleased tbis week.

Minorco are now 477p. The point. natural Bermuda-registered resource investment company has announced brilliant results (f47.6m) from \$34.4m and a on this point.

Moving on to Australia, we come to the intriguing news that the country's biggest company, Broken Hill Proprietary, is looking into the possibilities of extracting methane gas from deposits of coal before they are mined. For a start, the com-pany has drilled four "wells" at its Blackwater lease in Queens-

methane gas can be a menace, to say the least, and the hope turning It to good account before then bolds out exciting possibilities in this ecergy-hungry world. Under the impetus of the soaring price of oil, the major mining companies are finding almost boundless reaerves of coal throughout the world and maoy of them must contain the gas as a relatively cheap by-product. Whether or not BHP will suc-

ed in its venture remains to he seen, but it is an interesting thought that while oil must remain vital to the world's energy needs for the foreseeable future, the high price of that commodily continues to stimu-late the search for alternatives and coal is very much one in

Eveotually, uranium will have to come more and more into the picture despite the present for the year to June 30. Earn-ings have advanced to \$114.8m mentalist lobby to compromise unwilliogness of the environ-

## Even if you can't take it with you...

have several investment advantages over savers at home. Their salaries are paid tax free and they can invest into a taxfree fund. There bas been considerable growth in the past decade in setting up offshore funds designed as savings vehicles for expatriates.

But almost all these funds operate on the unit-linked principle where the unit price fluctuates with changing market conditions. expatriates are apparently not willing to take risks with their savings or with health and family life. They want a savings hank type of investment where the value rises ateadily. That is the experience of Unilife Assurance.

So in its new Multicurrency investment Plan, Unilife bas reverted to the well-tried withprofits principle, with a guaranteed maturity value that rises steadily each year as honuses are added.

But the important lesson from investment conditions of the 1970s is that it is as important to invest in the right currency as it is to make the choice between equifies and fixed interest. The new plan offers investors a choice of currencies with which to link the plan, with an option to switch at least onca during the plan's 10-year life. The currencies available are sterling, U.S. dollars, Dentschemarks and Swiss francs.

But the novel feature of the scheme is the method of determining bonus rates, which is unlike anything so far devised hy actuaries for UK with-profit contracts. For it relates automatically to market investment conditions by referring to a published index rather than relating to the investment performance and actuarial valua-

To determine the honus rate, the investor simply looks at the published year-end gross redemption yield of the index and then reads the honus rate from a table given with his contract. The table shows the bonus rates for specimen yields and the indices used for each currency

Sterling-FT-Actuaries Index for 15 Year British Government High Coupon Stocks U.S. Dellars-Standards and Poors Long Government Bond Index

DM-Government (inc. Railways and post) Bond Index Swiss Franc-Swiss Federal

Government Bond Index. So if the end-year yield on the appropriate index was 10 per cent the bonus rate would

So under this system bonus rate can, and almost certainly will fall in some years from the previous year's level and rise substantially in other years. In findings are interesting. A ster-

be 4.375 per cent.



smoothing as with the tradical U.S. dollars, 4 per cent; DM, tional bonus system. In this 4 per cent; and Swiss francs; a respect the hones rates will modest 3 per cent). fluctuate like unit prices. It But if the maturity values had

is very much a hybrid system been converted to sterling, the This is a compound system so Swiss franc plan would have the bonus declared is found by applying the honus rate to the guaranteed maturity value plus all attaching bonuses. Once declared the bonuses cannot be taken away, the guaranteed feature of with profits contracts."

#### INVESTMENT

ERIC SHORT

Unilife is registered in Bermuda and is exempt from all local taxation and exchange control legislation. It can pay policy proceeds anywhere in the world without any tax deductions. In most countries the investor does not have to pay personal tax on the maturity market, but has expert back-up proceeds.

But the plan bas been designed to make it even more attractive to the UK expatriate on his return to the UK. Although the plan aims at providing maximum investment... and therefore minimum death cover, the minimum bas been

pitched at the level necessary to get UK tax qualification. So the expatriate on returning to the UK can then take his maturity proceeds free of all taxes irrespective of which currency they are written He does -. not need to bave his plan

written in sterling. Indeed, getting the curr right is highlighted by Unilife's calculations of what would have happened had the plan been available in February 1969. Because the bonus rate is determined automatically it is quite -. easy to move backwards and the

fact bonus rates follow market ling plan over the 10 years conditions and there is no would have yielded 8 per cent smoothing as with the tradi- (U.S. dollars, 4 per cent; DM,

yielded 17 per cent, the DM 15 per ceot and the U.S. dollar 51 per cent

But this past experience doea not mean necessarily that investors should go for Swiss francs over the next 10 years. Indeed, it would be safer to go for a spread of currencies and Unilife's plan can he split into several policies each written in the four currencies. This provides complete flexibility as to cash-in as well as giving a currency straddle.

For example, the minimum in vestment is £1,000 a year. This could be spread: £400 Swiss francs £200 DM, £200 Sterling and £200 U.S. dollars. But here the investor is going to need expert advice, from an adviser that not only has considerable knowledge of the expatriate advice on the currency situation:

Yield	Rate
%	- %
	T.000
<b>3</b>	
4	1.375
<b>8</b>	1.875
6	2,375
4.0	- 2.875
7	. 3.375
	3.375
	,
Children of the Control of the Party of the Control	3.875
- 10	4.375
Heavy . The	4.875
12	.5.375
13	5.875
14	6.375
a transfer and a second second	
15	6.875
16	7.375
17 or more	8.000

## Wilhelmina and Winston

WHILE SOME countries are atill struggling to get out their Europa stamps—Holland's pair, issued on September 23, portray Queen Wilhelmina and Sir Winston Churchill with quotathe Scandioavian countries are staging their own omnibus

On September 9 stamps were Issued by Denmark, Norway, Finland, Sweden and Iceland to mark Northern Countries Day. This gives a tangihle expression to Norden, the Northern Countriea Union formed in 1919 for the closer political and economic co-operation between the Scandinavian countries.

Poatally, however, the Scandinavian states have co-operated closely for more than a century and it was this that led to the introduction of Norden stamps in 1956. In that year each country issued two stamps for internal and external letter rates, with common designs and

Five swans in flight was the theme designed by Viggo Bang of Denmark. In spite of this promising start no further stamps were issued until 1969 when Norden celehrated lts golden juhilee. On that occasion each country issued two atamps with the uniform motif of five Viking longships, derived from medieval incised stonea. It was then declded that

stamps honouring Norden would be released at four-yearly intervals. In 1973 the common design used for each pair of stamps depicted the Nordic House in Reykjavik, headquar-ters of Norden, while the stamps released in 1977 showed five water lilies. The interval between issues has now been sbortened to three years, and following the pattern of recent Europa issues, it was decided that each Scandinavian country would produce its own distinc-tive stampa within an overall STAMPS JAMES MACKAY

common theme. The subject chosen for this year's stamps was applied art, a theme which was used very effectively for the Europa stamps of 1976. Finland has selected antique saddiery, an aspect of the applied arts which bas bad relatively little cover-age in stamps so far.

The FM 1.10 stamp repro-

ducea a back-piece from the mid-19th century, richly embossed and carved with ornament originating in Ylistaro in the province of Etela-Pohjanmaa. The FM 1.30 depicts hames made at the beginning of the 19th century at Kuhmalahti in Häme pro-vince, carved and painted with grouse ornament. Sweden has opted for furni-

Sweden has opted for nurniture, with a carved chair door made in the 18th century (Kr 1.50) and a cradle (Kr 2). by Hallgrimur Jonsson, a farmer in Laxardahir who-but is a mixture of much older styles, including English carver, working in the Baroqua Jacohean and Tudor combined style.

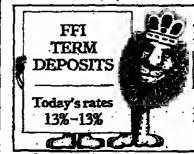
with painted roses, a fashion which reached its peak in the province of Scania in the early 19th century. This specimen was actually

purchased hy the Nordic Museum in Stockholm in 1879 for Kr 2-little more than the face value of the stamp which prepays the internal letter rate.

The cradle comes from North Bothnia and shows tha strong Renaissance infinence found in so much of the furniture of that province. Another peculiarity of cradles from northern Sweden is that the rockers run from head to foot, whereas in the southern dis tricts the rockers run from side to side. This cradle also belongs to the Nordic Museum. The National Museum in Reykjavik provided the material for the two stamps issued by Iceland. The 180 kr reproduces a cushion cover embroidered in 1856, using a technique known as split stitch. The 150 kr denomination features a carved and painted cabinet

#### The Second Alliance Trust Company Limited

Results for the year ended 31st July 1980. and extracts from the Chairman's statement to shareholders appear on page 17.



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tion for Units in Gartmore Gilt Trust To: Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A SEP.
Telephone: 0x-623 6114. at the offer price at the offer price ruling on the date you 1/We should like to invest I/We enclose a remittance, payable to Gartmore Find Managers Ltd. First Name(s) in full Platinum.

222

Estimated Gross Current Yield

FT1300GT

## YOUR SAVINGS AND INVESTMENTS

Tim Dickson looks at the Government's bid to raise more money from the small investor

## A £1.5bn challenge for the savings market

Chancellor of the Exchequer, sent the savings industry this week into a spin. In the same statement which revealed a fewer them—2 x £1,260 under the existing bond, which will be withdrawn in November, and 2 x £3,000 under the new model. Financial commentators have been quick to welcome the deciwell prove irresistable. As soon as possible, the Government revealed, the maximum monthly contribution under the National Savings - Save As You Each (third issue) contract will be increased from £20 to £50, and probably in mid November a second issue of the highly successful granny bonds will be

Both schemes, as anyone fortunate enough to bave cashed in on them in the past five years know, are indexed linked. For this reason the Government is confident the new measures will raise £1.5bn, to help finance its spending during the rest of the current financial year.

The new certificates according "to the Department for National Savings, will be similar in design to the cur-rently available index llnked retirement certificates (dubbed bonds"). But there will be important differences. The new bonds, for example, will be on sale to everybody (men and women) aged 60 or over, whereas the current retire-ment issue is restricted to men aged 65 or over and women over 60. Furthermore, the maximum amount which those won qualify for the new model will he able to buy is £3,000, against

the £1.200 limit at present.

More than £1.5bn representing 2m pensioners is invested in index-linked retirement bonds. But, surprisingly only 800,000 savers currently live " contracts of SAYE (thied issue), even though any

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one over 16 can apply.
Under the existing scheme, savers make 60 regular monthly contributions of up to £20 over five years. At the end of this period each payment is adjusted to take account of inflation be tween the payment date and the completion of the contract. Under the new proposals, the maximum amount which one individual will be able to put aside will shortly rise to £3,000 over

SIR GEOFFREY HOWE, the five years (60 x 2501. Elderly could be 100 low. Chancellor of the Exchequer, couples who have not yet taken Building society

been quick to welcome the decision to extend index linking to a broader range of savers. By raising new funds from the persoual sector the Government is taking pressure off the gilt-edged market, on which it relies for much of its horrowing. This in turn should reduce the heat on interest rates and if all goes to plan industry might even be per-suaded to tap the corporate de-benture market once more. Not everyone, however, is en-

thusiastic. Competitors in the market for personal savings such as banks, building societies, life insurance companies and unit trust groups, are apprehensively waiting to see what impact the Government's move will have on their business.

The loudest squeals are coming from building societies whose vast sums of readily realisable deposits are must vulnerable to the Government bait of grangy bonds and SAVE.

The Building Societies Association (BSA) in its monthly hulletin published yesterday, estimates that £500-£700m is at risk through individuals within the movement fell this figure

RETURNS FROM GOVERNMENT STOCKS (gross income reinvested) AGAINST INFLATION 1973-1980

	RPI	Securities index
Dec. 31		
1973	100	100
1974	119 (+19)	78 (-22)
1975	149 (+25)	108 (+39)
1976	177 (+15)	122 (+13)
1977	192 (+12)	184 (+51)
1978	208 (+8)	178 (-3)
1979	244 (+17)	186 (+5)
July 31		
1980	273 (+12)	220 (+18)
~ Fig	ures in brack	ets_represent
percent	age change over	r 12 months.

Building society managers bave mixed feelings about the new competition. They recoga peoblem with its borrowing requirement and that an appeal in private savers should in the long term help by taking pres-

sure of interest rates. In the immediate future, howevce, life will he uncomfortable. Even if Minimum Lending Rate comes down in the next few weeks, the BSA is quite categorie that the cost of mortgages will remain at 15 per cent until early next year. At this point, however, with the initial impact of the new index linked certificate out of the way, a sharp fatt should be possible if other cates have already dropped. So far this year societies have taken in £1.6bn in net receipts.

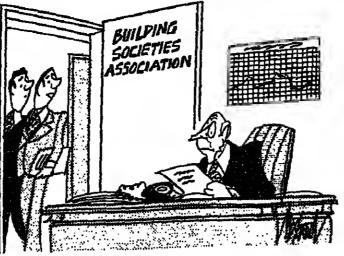
The life assurance industry may also have cause to hold its breath over the next few months. Whole life and term assurance husiness is hardly likely to be hit but the SAYE scheme is potentially a rival to regular saring through a unit linked policy. New ordinary yearly life premiums (including linked life) in 1979 amounted to £438m; new single premiums in the same period come to

"When the Save As You Earn index linked scheme was first introduced in 1975 it made no noticeable difference to our members." a spokesman for the terday. "We feel that short term savings ace most at risk and don't expect to be affected this

The view is shared by Mr. Sid December 31 Lipworth, joint managing 1967 director of Hambo Life 1968 Assucance, who points out that the savings ratio has risen steeply in the past few years. 'Life companies have the edge through tax relief on contributions," be claims. As long as the savings ratio remains high, I don't think we will be seriously affected.

The unit trust managers are not too pleased to face new

competition. In three out of seven months this year more money has left : . . Source: Wood, Mackenzie their collective coffers than they



Actually he's only thirty-the new issue of Granny

RETURNS FROM EQUITIES AND BUILDING SOCIETIES

the underlying trend of low net sales through the issue of new 1973. gilt edged funds tiwo more are launched this weekend) another magnet for investment cash is certainly not welcome.

Nominal returns on both the new index linked certificates and the SAYE third issue of course depend entirely on the rate of inflation as measured by the Retail Prices Index, Holders of SAYE (third issue) who look out the first contracts in July received a compound annual return equivalent to 14.7 ner cent lax free over five years. clearly an unbestable return for a risk free investment.

Holders of index linked retire- 1969. ment certificates did slightly hetter over the same period, thanks to the 4 per cent bonus which is added to the original

to inflation over the last 13 for at least the next year or so

1970 1971

1976

have been able in aitract. At years. The smaller table charts a time when they are des- the progress of an investment peraicly trying to break out of in Government stock compared with the RPI since the end of

Not surprisingly, ooth show that inflation has been the winner over longer periods though, over shorter spells, equities and gilts have undoubtedly proved rewarding in real terms. In five calender years since 1968 (excluding the first six months of 1980) equities have besten the Retail Price Index if you allow for reinvested income, while gilts (reinvesting gross income) have proved a better bet on two occasions since 1974. Sailding societies, however, only came out top once-as far back as

Many observers - including those with a vested interest in attracting savings-share Mrs. Thatcher's optimism that price increases will shortly he brought The larger table illustrates under control. But even the how society and building society optimists expect that iofiation investments have fored relative will remain in double figures

FT Actuaries

351 (+26)

Figures in brackets represent percentage change over 12 months.

Why Electra	IS	n	nak	ting	<b>7</b>
more sparks		•			
THERE IS life in the investment			unitise	Electra's	ma

trust sector yet. For several years, the trusts have been under siege-subject to takeover bids from pensioo funds and liquidation moves from their own shareholders. This week, huwever, has brought a positively expansionary move from the Electea House group.

Globe Investment Trust, which is the higgest in Britain with gross assets of about £350m, announced plans to reduce its shareholding in Electra Invest: average discount on net asset ment Trust from 74 per cent to just under 27 per cent. It is going to do this by means of an underwritten offee foe sale to its own shareholders. This will heing nearly £31m of new money under the Electra House group's management.

Mr. Michael Stoddart, who is says that the main reason for the sale is that the size of Globe's current investment in Electra is no longer consistent with its investment policies. Globe wants to increase the percentage of its assets invested overseas, and to consolidate part of is resources over the years into a small number of large investments.

Electra is also seeking a more clearly defined role in life. It wants to invest in special situalinns in the UK and overseas. with a growing emphasis on the

Feom Globe's point of view, now looks as good a time as any to make the sale. The stock INVESTMENT TRUSTS

RICHARD LAMBERT

all-time high. The investment trust sector has been coming hack ioto favour, so that the value is down to about 22 per cent compared with ovec 30 per cent within the past 12 months. And Electra itself has become quite a fashionable investment, thanks to its good record and its rathee glamorous association with unlisted securities.

But why sell the shares in this on the Board of both companies, way? The result will be to says that the main reason for dilute Glube's net assets by about 5 per cent, and to leave it with the tricky task of re-placing the income from what baa been a higb ceturn investment.

Mr. Stoddart aays every possible method of reducing Globe's involvement has been considered. In an ideal world, perhaps, the Electra shares would have been distributed free to Globe sharcholderswho are, after all, their indirect owners aiready. But such a scrip issue would have been taxed as a distribution, and the same would have applied to a deep discount rights issue.

marketable accurities, and give shareholders a direct stake in its unlisted investments. That would bave left it with an unquoted portfolio of only about £20m, which according to Mr. Stoddart would not have left it with enough flexibility to manage its often illiquid boldings in a satisfactory way.

Globe could have absorbed the whole of Electra under its wing, and sold off the quoted investments at market prices. But that would have meant a complete reversal of policy in a short period of time, for it was only in 1976 that Electra shares wece offered to the public for

The terms have heen pitched to ensure as far as possible that what Globe sbareholders lose as a result of dilution can be restored by taking up the offec. But this does not mean that

Globe sbarebolders should necessarily break the bank to take up their entitlement. To some extent, of course, their stock movements over the next few days.

But the key consideration for Globe shareholders is whether they think that now is a good lime to put new money into the stock market. If they think that tbe answer is yea, then buying Electra shares should he as good a way as any of getting ioto the action. But if they are uncectain, they should forget market—as measured by the Another more practical about the dilution and ke All-Share Index—is close to its possibility would have been to their hands in their pockets.

## All ideas by September 30

THE COMPLEX question of formal response from the Stock saying so in its submission he allowed to purchase their tion of British Industry (CBI), the securities Industry, the City watchdog own shares—something which The government has set body, will also review the com-115 (+5) as the U.S -- is likely to come under increasing scrutiny in the next few weeks.

in a Government Green Paper 167 (+7) early in July, the idea being 179 (+7) that investment in small companies would be encouraged while larger ones would be free to redistribute their assets to sbareholders.

Sources: Wood, Mackenzie and Abbey National Building Society Trade has yet to receive any investment trusts and will be

whether UK companies should Exchange and the Confedera- early next mooth,

more or less in favour of allow-The notion was put forward striogent safeguards.

There is one key group, however, which is definitely unbappy with the way in which the proposal has been floated in the Green Paper. The Association of Investment Trust Comso far, the Department of recommended exclusion of

is forbidden over here though September 30 as the deadline ments of its members—the allowed in other countries such and reckons that opinion is leading financial organisations -before deciding on its own ing companies to purchase their response at its next meeting in

The Government sees the proposals in the Green Paper as forming part of its aim of making British industry more competitive. But it is not in favour of companies heing allowed to trade in their own shaces or to huy them for later resale.

Andrew Fisher

## When things are really moving

MOVING HOME in the UK can to decide wbether or not to hair raising. family emigrates, or an execu- the country. The uncertainties tive gets posted abroad for a tend to proliferate. comparatively long period of So first the household goods service, moving possessions from have to be collected and stored

in their new country. Some- added to shipping costs. Pay-times the executive takes a while ment bas to be made in advance.

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But when a bring ont the family to star

one end of the world to the other can be really traumatic.

It is earely straightforward transported to the new country, moving house at any time. But There they are stoked again ungoing overseas multiplies the till they can be taken to the new thomas The cost of moving home. difficulties. Often people do not bome. The cost of moving home get established and buy a house in such circumstances can rise until they have been some time rapidly as storage charges are

INSURANCE

ERIC SHORT

An eventual bill for £2,000-£3,000 is not uncommon and the need for adequate insurance is

This cover falls under two headings the first being insurance of the goods while in storage or in transit. Here insurance is voluntary and almost all removers will offer their package insurance contract as part of the service. But it is optimal, the household can make his own arrangements or he need not take out any losurance at all.

The policy should cover the goods against all perils - fice, damage and total loss, while in transit, nn the high seas or in storage and the period of cover should run from the moment the removal men arrive in the UK house to the moment they leave in the new house overseas—even if such a period stretches over months. Most covers are oo a full replacement basis-"new for old" and the level of cover should include transportation costs of the replacement furniture and goods. The householder will have to provide a complete in-

ventory of goods covered. The cost of cover is not cheap. Quotations are usually given individually and depend on such factors as the length of journey and the actual country to which the emigrant or executive is going. Premium rates guarantee given by Credit and range from £2 per cent upwards, so the temptation is to ignore should look for that guarantee.

Insurance. But remember that a high **bremiu**m means a high risk, It pays to shop round.

323

The second risk facing the emigrant in moving possessions is that of the cemover getting nto financial trouble. Three or four years ago a number of small operators, not members of the British Association of Removers (BAR) got into all sorts of trouble-primarily by undercutting the market and nperating on a shoestring There were considerable financial losses for the emigrants in-

As a result, the association arranged a blanket insucance contract for its members with Credit and Guarantee Insurance Company. This insurance company, which continually vets the removal companies it covers, guarantees that if there is a default on the contract it has the right immediately to take over the arrangements and ensure that the goods are sent

to their eventual destination. Should the removal firm run into trouble, Credit and Guarantee can entec the cemover's premises and take control of the goods, getting another remover to fulfil the contract.

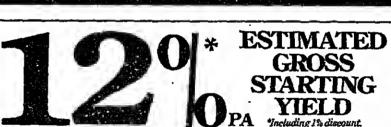
If the shipping company is holding goods pending payment, then Credit and Guarantee those payments to release the

The guarantee is a marketing

would take responsibility for

aid for BAR members. In the literature issued by the removal company, there abould be a distinctive specimen of Guarantee. People emigrating

# Gilt Trust



## Gilt-edged securities now offer an exceptional investment opportunity to the private investor.

Strength and potential of Gilts In today's climate, there are several good

reasons for considering Gilts:-\*It is widely predicted that short term interest rates will fall in the near future. As interest rates fall, the prices of Gilt-edged stocks should rise although your original investment

yield will remain constant. \* In our opinion steeling is likely to remain a relatively strong currency which should represent a favourable influence on Gilts.

\*Investment at current levels of interest rates will secure a high income now which should be maintained over the longer term.

1980 Finance Act Over the last decade the major

financial institutions such as pension funds and insurance companies have invested many thousands of millions of £s into Gilts. Now, thanks to the 1980 Finance Act, the same kind of investment opportunity is tax-efficiently available to the private investor through the medium of a professionally-managed Gilt-edged unit trust.

Britannia Gift Trust The aim of the Trust is to provide a high and secure income together with capital

growth prospects as interest rates fall. The Fund will normally invest only in British Government Securities and the initial portfolio will consist of high coupon, long dated stocks.

Britannia/Schlesinger: combined strength, combined expertise The Trust is the first to be launched by

the recently merged Britannia/ Schlesinger Unit Trust Group. The Trust affers the benefits of two

outstanding investment management teams now operating together-the combined Group has no less than 8 of the top 30 best performing unit trusts over the last two years (Source: Planned Savings September 1980). The combined Group has considerable experience in the management of fixed interest portfolios and currently manages substantial investments in this area of the market.

Switching Facility

Investors can subsequently switch from the Gilt Trust to any other Trust within the Britannia/Schlesingerrange at a 21/2% discount off the offer price.

PIMS-a unique personal service Investors of more than £5,000 will receive our "PIMS"-Personal Investment Management Service-which provides a

high level of communication between the investor and managers with detailed quarterly investment reports and investors meetings held regularly throughout the UK.

Remember that the price of units and the income from them can go down as well as up. You should regard your investment as

long term.

1%Introductory Discount Units will be allocated to you at the

price ruling upon receipt of your application and will qualify for the special introductory discount of 1% until 17th October

GENERAL INFORMATION To invest, complete the coupon below. Contract notes will be sont by return and certificates issued within 28 days. Unit price and yield are published daily in leading national newspapers. Distri-butions will be made on 1st February and 1st August and the estimated gross starting yield on the initial offer price of 25p less the 1's discount is 12.05% per annual trains of 25p less the 1's discount is 12.05% per annual. Units can be sold back to the managers at not less than the hid price, calculated to a formula approved by the Department of Trais. Chartes ao initial charge of 55% is included in the offer price. A service charge at an annual rate of 1.5% t+ VAT) of the value of the fund is deducted from gross income towards administrative expresses. The Trust December of the contract of the contrac towards administrative expenses. The Trust Deed permits a maximum annual charge of V. + VAT). Retnumeration is payable to qualified intermediarits; rates are available on request. Trustees: Midland Bank Trust Co. Limited. Auditors: Arthur Yoton, McVieusno Moores S. Managers: Schlesinger Trust Managers Limited, Registered Office: 604 Salisbury House, Finsbury Circus, London EC2M 504. England, No. 935855, Member of the ditors: Arthur Young, McClelland Moores & Co. Unit Trust Association. This offer is not available to

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To: Schlesinger Trust Managers Ltd., 140 South Street, Durking, Sur Tel: 10306) 86441—or FREEPONE 3169 (via Operator). Weekend and Evening Ansophone.	(Block Letters Places) SURNAME 1Mr/Mrs/Mrs/	
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## Castles in Spain, ruins in Greece

BY JUNE FIELD

estate agents and developers of overseas property are finding facilities up to 80 per cent. the competition fierce. British more widely.

An agent in Marbelle, Southern Spain, said this week that his London representatives "are simply not producing for us" and that he was looking for UK buyers outside London.

professional conduct, with the question of bonding under consideration to protect clients'
money. The Federation of Overseas Property Developers.
Agents and Consultants is still
in the process of revival, and Godfrey Allen and Partners, Harleyford, Marlow, Bucks. is hnlding a meeting on September

Last month Chesham Property Overseas, 28a Cadogan Place. London, SW1, got 18 agents together to form the Association of British Overseas Property Agents.

There is a new estate agency in the South of France, nacked by a group of estate companies, called "Dreams." It was formed to deal exclusively with foreign clients, and you can dial 01-628 7281 from London, when a voice should say "Your call is being transferred to Nice without

0 20-137 206. Or write to Mr. refrigerator stocked with food."

Ibrahim Shawan, Dreams, Companies can also take a
Espace Grimaldi, 11 rue lease on a trial period without Maccarini, 06000 Nice, for a commitment to buy. Renting

WITH THE abolition of ex-selection of villas and apart-change controls in the UK, ments on the Côte d'Azur from around £50,000, with mortgage At Villacana, a pretty pueblo-

huyers are more cautious style Canadian-huilt complex because of the economic climate along from Estepona where I and are spreading their nets watched the sardines and anchovies coming into the fish market, the latest sales incentive is the formation of a Golf Society which gives owners access to 12 courses in Andałucia.

I slayed in one of the new There are two organisations in Britain aimed at monitoring professional conduct, with the ways lead down to the sea. Most of this second phase has been sold, and for details of the next 86 units which are expected to sell between £25,000 to £45,000, as well as weekly inspection flights, contact Mrs. Kay Chapman at the new Villa-cana sales office, 9, Curzon Street. London, W1 (01-493 8841): or Mr. Bill Kessels, director, Villacana, Playa de la Cancelada, Estenona

Cancelada, Estepona.

Palomo/OSO told me they are keeping sales moving by promoting their £50,000-plus Spanish-style farmhouses among the vines and pines 5 miles inland from Javea, as a corpo-rate investment. We will supply companies with information on property values relative to their investment," Mr. David Young, group president, says.

"For company guests we can organise such things as cheap further charge."

If you live in Frankfurt, try
have the swimming pool
611-283541, and in Amsterdam cleaned and filled and the

the control of the second second

whore Andalucian-style houses are selling at about £25,000 to £45,000. Details Kay Chapman, Villacana sales office, 9 Curzon Street, London, W1, or Bill Kessels, Villacana, Playa de la Cancelada, Estepona, Spain.

from May to October could cost ahout \$4,500, including all the outgoings, and part of the sum will be credited to any purchase. Details: Mr. Young, Agencia OSO, Torre del Puerto, Javea, Alicante; or Mr. Chris on island of Sipknos in the Simmont. Palous Property Coulded For Sipknos in the

Simmons, Paloina Property Cyclades, For a fee (ahout 5 per Sales, 23, Queen's Street, Arundel, Sussex (0903-883588), will find you a similar place Greece is the place for those who don't want to live in a community of compatriots. But there are few agents as such, and you need specialist advice drachmae (£9.000), "the house the community of the formula of the community of the community of compatriots. But there are few agents as such, and you need specialist advice drachmae (£9.000), "the house of the community of the com to get you through the formali- of Anna Chrissophou which just ties. For an initial £2 to cover needs simple cleaning and paintprinting and postage expenses, you can get a four-page Greek property newsletter—Ariadne, ing to make a pleasant summer retreat," 2,000,000 drachmae, while land is about 300 from Mr. Adrian Ball, Practical drachmae a square metre.

A place in town



These Georgian terraced houses at St. John's Wood Terrace, London NW8, have brand new luxury 3-bedroom, 2-bathroom accommodation built by Marlex Securities, plus garden and electronically operated garaging, all behind the original facade, selling from £149.500.

TAKE THE unpretentious late you have practically the perfect town house.

It doesn't take up much space, and provides three or four-hedroom, two-bathroom two-bathroom both accommodation.

larly attractive freshly created developments following this pattern, albeit with some variations in dimensions. In St. John's Wood, along from Regent's Park and the glistening gold dome of the mosque, Marlex Securities is building a courtyard project of reconstructed Georgian houses.

NEAR CULLOMPTON

On the borders of Belgravia, Georgian terrace house on three floors with its narrow three floors with its narrow Estates, Wates Developments, winding stairs, three-across with its architects Chapman double-hung 12-pane sash windows, and curving fanlight porated a new square (Ormonde nver a panelled front door, and Place, SW1), of Georgian-style hnuses between the frintages of Passmore Street and Bourne Street.

The pricing is similar for oth projects—approximately £125,000 to about £167.000, and Add a halcony, tiny secluded walled garden and a garage, plus a central London location that still retains a village atmosphere with local shops and the corner puh.

This week I saw two particularly attractive freshly crealed developments following this 125,000 to about £167.000, and hoth have stylish show houses. The one in Passmore Street is open this week every day from 2-6.30 (details Mr. Roger Horton. Wates Bullt Homes. 1260 London Road, Norbury. SW16 (01-764 5000), and Mr. Michael Duncan, W. A. Ellis, 174 Brompton Road, SW3).

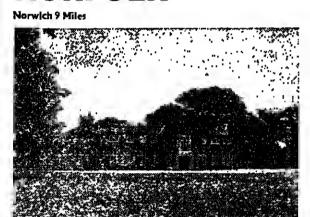
At St. John's Wnod Terrace, they npen tomorrow, 2-6, with special late evening viewings throughout the month. Details from Mr. John Parker, Brian Lack and Cn., 51 St. John'a Wood High Street, NW8 (01-536 3088).

Cluttons



One of the 3/4 hedroom, 2-bathroom Georgian-style terrace houses being built by Wates Developments in conjunction with Grosvenor Estates in Passmore Street, Ormonde Place, London. The houses have balcony, garden and garage. Prices range between £125,000 to £165,000. The showhouse, decorated by Peter Jones, opened this week every day from 12-6.30 pm.

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Details from Grosvenor Street Office, as below.

Eastbourne 4 miles

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school but suitable for residential or other purposes and situated close to the centre and relivey station of this small fown. Integral porch, heliwey, cloakroom, & ground floor rooms, & first floor rooms with kitchen, and belinroom. Hall, large cloakroom, dining room, kitchen, scullery and domestic offices on the garden floor. Tarmacedem forecourt. Single garage and terreted gardens, in all about 4-core.

Details from Joint Agents: St. John Smith & Son. 194 High Street.

Butalis from John Agents: St. John Smith & Son, 194 High Street. Uckfield (Tel: 0825 4111) and Cluttons, Grosvenor Street Office as

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## **MOTORING**

## Roomy coupe

BY STUART MARSHALL

COUPES are bought by people who like their looks and are prepared to put up with cramped rear seats and, quite often, less than roomy hoots. But Audi 80 compé buyers will have to make no such sacrifice.

It looks good, in an eager kind of way. It isn't convention ally pretty. Rather, the 4/5 seat, two-door hody has the same functional shapeliness as a military aircraft. And there really is room for full-sized people to sit in the back, on a seat that can be reached without too much contortion.

bas the same body as the four-wheel drive Quattro, which stopped the show at Geneva last March. It demonstrates the ease with which VW/Audi can create a highly marketable new car by clever reshuffling of standard components from other models in their range. The five-cylinder, 1.9 litre engine differs only in detail from those used in the Audi 100 and 200, and Quattro. The five-speed gearhox, with very high economy top, comes from the 200E. Most

Audi SO; the optional power steering is identical with the Quattro's. . It makes for great efficiency in production. One can think of some interesting future permutations, a five-cylinder Audi 80 saloon among them.

More than 300,000 of the fivecytinder engines have been oduced since its first appeared in the Audi 100 four years ago. It runs as smoothly as a straight-Essentially, the Audi 80 coupé six, costs less to make and maintain and needs less room under the bonnet.

When I drove the Audi 80 coupe in the sun drenched Austrian Burgenland last-week. I first tried one with optional automatic transmission. It rode well, cornered flat and was quite fast, reaching well over 90 mph in middle range before the rev limiter cut the still smooth fiveof the running gear is ordinary themselves call Sherlock Holmes speeds in the gears.

check, were firmly supportive under cornering stress and there was little mechanical, wind and tyre noise at 80 mph-plus.

97 mph; fourth showed 116 mph; and it felt as if it would run all day at 100 mph in top. Which is not, however, what fifth gear is all about Fifth is an economy gear; it cuts engine revolutions by 24 per cent and fuel consumption 12 per cent by comparison with fourth and makes the 80 coupe even more

Audi take petrol saving seriously. Apart from a conventional economy gauge on the instrument panel, which warns that a heavy right foot is wasting fuel, electronics make a yellow cylinder's ignition at 6.200 rpm. arrow light up when the driver The seats, trimmed in what Audi is using meconomically high

to was more enjoyable still. Third was good for an indicated prove a car's handling and roadholding, though not all leave ride comfort unimpaired. The tranquil on the motorway.

hut this will reflect a very high

a lot of my test drive in the not really sure which cars the The manual gearbox car. optional extra Dunlop D3 ultra The manual version I changed low-profile 60 series radials must take some of the hlame. They let me drive it so much faster. though no less safely, on winding roads than the 70 seriestyred automatic that it seemed 2 shame not to exploit the opportunity. Any of the new generation of squat radials im-

> Dunlops permitted extrava-gantly quick cornering, rode quietly and softly and, when pushed beyond the limit, let go The 80 coupé goes on aale in Germany in November and

It was, I confess, on for quite level of equipment. Audi is 80 coupé will compete with... The Fuego is an obvious one: the Lancia Beta coupe and HPE are others. So are the Ford Capri, Alfra Romeo GTV, perhaps the Mazda RX-7, and the forthcoming BMW 4-series as well. It may take a few sales ... from VW's own Scirocco, that favoured second car for ladies living in high-income house-holds, but Audi expects executives of both sexes to go for the 80 coupé.

For business use it has a lot in its favour — a 15-gallon tank - that needs filling every 400 miles, luxury seating for two and reasonable space for three more, a large boot and a youthful image. VW/Audi GB expects to sell-2,000 here in the first. arrives here in the spring of full year, the factory plans to 1981. Prices are likely to be make between 150 and 175 a. in the £7.500-to-£8.000 range, day, or 10 per cent of its total production.

## Sober Alfa

FOR AN Alfa Romeo, the hig Alfa 6 that went on sale here this week at £11,900 is an unusually sober car. The slyling is almost self-con-sclously restrained. The interior, with its carefully colour matched cloth trim. thick earpets and touches of wood veneer, is in the English coachhullder's tradition.

Alfa have not made so large a car as the 6 for 15 years and it is the only six-cylinder car now heing preduced in Italy. In length, the 15 ft 7 ins long Alfa 6 falls between the Jaguar XJ6 and the Ford Granada and it is two inches higher than either of them. You sit up commandingly behind the wheel, with a fine view of the road ahead. There is lounging space for two on

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splendour of an alpine home

the back seat, ample room for three. The 17.6 cu ft boot is short from front to back, but

Despite its aldermanie dignity, the Alfa 6 is a fairly vigorous performer. The six carhuretter, 24-litre develops 160 horsepower ("We could easily get 200 horsepower ont of it but we consider refinement more important," Alfa say) which gives a maximum of around 120 mph and adequate, if not ontstanding, acceleration,

The transmission of the automatic 6 I drove last week was silken when changing np but over anxious now and again to change down into middle. It felt quite a sporty automatic, really, with a nest



selector to tempt the Italian motorist, who doesn't understand, antomatics, to shift gears as though he were driving a car with a manual box. The all-independent suspension gave a flat, comfortable ride; the all-disc brakes were powerful; and the light, power steering felt responsive. Generally, it is a quiet car

though the engine raises Its voice when accelerating hard and there is some tyre thump on rough paiches of road.

Alfa do not expect to sell many 6s. Quite simply, it is their prestige car, in the same way that the Gamma is Lancia's. In Italy, it provides an alternative for the senior businessman to the otherwise inevitable BMW or Mercedes To a lesser degree, that will be its role here, too. The price includes an after-sales package of warranty and free breakdown recovery for 12 menths and most routine service parts are " on the house for the first 27,000 miles Petrol consumption is around 26 mpg.

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## Uncelibate lives in S.W.1. BY ANTHONY CURTIS

by Iris Murdoch. Chatto and Windus, £6.50, 505 pages

I had the good fortune a few years ago to sit on tha same platform as Miss Iris Murdoch at a seminar in London for Japanesa university and high hook in a 10-point typeface (two school teachers of English. I aizes larger than this review) had never heard her talking which is about twice as long about the Novel hefore, and I as the average novel, somathing was fascinated. She gave a hetter than 200,000 words. closely reasonad defence of the classical novel which tells a story, which is funny as well as serious (like life), and in which the novelist's private experience, pet hates and passions do not obtrude; the whole opera-tion heing directed towards the objective presentation of the characters and their fates. So many of the first novel manuscripts she is sent to read are no good hecause they merely represent ill-digested chunks of the writer's own life. If the hero or heroine of your novel is really you with a fictitious name, then tear it up and try

During the coffee-break a swarm of young Japanese women descended upon Miss Murdoch and besieged ber with questions. Unluckily I was too far away to overhear much of this, but I gathered that The Beli was being discussed. Suddently Miss Murdoch'a voice. which can he quite peoetrating, Murdoch, though well estabrang out with a finality of which lished as one of our leading Lady Bracknell would not have novelists, bas retained her been ashamed: "My novels may interest in philosophy. he difficult," she said, "they are

That is certainly true of the Good in which she argued a dying of cancer. There is a least self-latest one, Nuns and Soldiers, case for the old-fashioned subtle and wonderful deathhed the story.

ations of classical form, ironic humour, strong atory with oldfashioned love-interest, and characters perceived with maximum detachment. It is a longish book if you aimply count the words: Misa Mnrdoch seems to he settling down to a strikingrate of around 500 pages per

Yet the novel does not read long. It seems if anything even more compact than ber previous book The Sea, The Sea, now available in paperback from Panther at £1,50. This may be hecause Miss Murdoch's novels bave compellingly logical structure which surely derives from her earlier profession of philosophy teaching. They are sometimes too neat, as if the messiness of life had heen reduced to a paradigm or process of proof. At this same seminar Miss Murdoch was very insistent that philosophy and perience and did not have much in common, even though a novelist like Tolstov might take an active interest in certain philosophical questions.

However, one never-completely escapes from one's earliest training and Miss Ten years ago she published a short hook on The Sovereignty of

lisbed her eleventh novel which was entitled The Nice ond the Good. Later I read her quoted as saying that there was in fact no-one in the novel who was really good—which, if true, I think is rather naughty. Certainly her later, and I feel finer, hooks have through the form of a Shakespearean lovedance, with the ages of some of the partners widely divergent. examined the possibility of the existence of a good person or good action.

To be sure the hero of her last novel, The Seo The Sen was not a good man whatever his intention ln his efforts to reclaim his lost childhood love. In Nuns and Soldiers, set mainly in a house in Ebury Street and a farmhousa in the South of France among well-off successful folk, there are two, possibly three, candidates for goodness. One is a Polish-born English novel-writing were completely civil servant known familiarly different ways of viewing ex- as the Connt whose innate as the Connt whose innate chivalry permits the author to think of him as one of the soldiers of her title: the others are a drunken woman painter who la trying to write a novel, and a nun who has left her order hecause she feels she bas some as yet undefined role to play in the world.

> This ex-nun hursts in upon her former hest friend at Cambridge, now Gertrude Oppenshaw, just at the tima when Gertrude's hushand Guy, is

platonic notion of Good with scena between Guy who is planthe same cogency as that with ning to write a book about which she championed the old-punishment and the former nunfashioned story-telling novel at Befora he dies Guy bega his tha seminar. In 1968 she pubwife to marry the Count who deeply loves her.

> What happens after Guy is gone is the substance of the hook. How quickly, it asks, can the past lose its authority? Gertruda proves to have some thing in common with her famous namesake in Homlet. She falls helplessly in love with a man not the Count who is a very different type from her precedent lord and o'er-hastily marries bim. Miss Murdoch is normally charitable to her heroines in their amours but she cannot forebear a hint of malice in describing the thought-process by which Gertruda adapts to her new hushand:

She was even able to grasp in her inmost heart that Tim was morally inferior to Guy. But her lively versatile love managed its new economy with self-regarding wisdom. and she found Tim not only adorable but very amusing.

Gertrude is well observed, and so is Tim, the feckless painter, and his ahandoned girlfriend Daisy who, like some latterday Nina Hamnett, apends a lot of time in a puh called The Prince

I do not know when Miss Murdoch was last in a London puh, hut this one smacks of the 1940s Fitzroy Square era. However, this nostalgic anachronism does not invalidate Daisy who, with her hrutally frank manner, is perhaps the least self-regarding character in



Iris Murdoch: " never obscure "?

Miss Murdoch has not overcome her fondnesa for scenes reminiscent of pre-war movies when the hero surrounded by water appears to he drowning only to be saved in the nick of time, and other moments. pregnant with symbolic meaning. And she conscientiously sketches in a circle of aunts and cousins of Guy's Jewish family whose fates and fortunes crowd the canvas at times to suffocation. But none of these minor annovances detract from the nature of the entertainment which is of a high order of intelligence.

under the yoka of office.

BY SARAH PRESTON

Can Social Work Survive?

Mama India

BY DAVID DODWELL

Mrs. Gandhi by Dom Moraes. Jonathan Cape £9.50, 336 pages

Indira Gandhi's response to the sudden tragic death of her accident three months ago was revealing. Not only did she show remarkable stoicism, hut she promptly sought to persuade ber only other son, Rajiv, to abandon his career as an airline pilot-a career in which ha is by all accounts perfectly rontent — and instead turn to politics.

The response reflects an understandable desire to draw her one remaining son closer to her. But it also betrays her severe isolation, her conviction that at least one of ber sons should continue the political dynasty hegun hy her father Jawaharlal Nehru, and her deep distrust of politicians around ber-perhaps even of democracy ltself.

It is a response which Dom

Moraes, author of this biography of Mrs. Gandhi, anticipated well, though his book was rompleted months hefore Sanjay was killed, in the wake of Mrs. Gandhi's sensational election victory in January. Mr. Moraes, educated at Oxford and well known as a poet and sometime foreign correspondent, beld private interviews with Indira over two years end bas known ber personally since 1968. Despite a ronfessed attraction—he finds her "not only charismatic but hypnotic"-his book reveals a complex and lonely woman, driven on relentlessly by a ronviction that as a Nehru it

doomed to suffer martyrdom The hook is fascinating, perbaps in the end simply fascination hecanse Indica Gandhi is such bistory.

is her duty to rule, and that as

a latterday Joan or Arc, she is

an extraordinary woman. While Mr. Moraes is eloquent, his hook is too often an account of my relationship with intilra." Is it essential to know that he sent her a bunch of flowers on the occasion of her 60th birthday, or that she returned his wave as an electioneering motor cavalcade set out one morning? The book provides detail of many of Mrs. Gandhi's personal idiosyncracies—the flickering right eyelid, the passion for flower-arranging, the aversion against being touched, the irra-

tional obsession with conspira-torial "outside infinences" hut regrettably offers no glimpse of this tircless, resilient and ruthless woman at the helm. Mr. Moraes may have won the privilege of private interviews in Mrs. Gandhi's home, but he clearly never sat as a fly on a wall at a Cabinet meeting or a

One is told often of the during the emergency as by hostility between Mrs. Gandhi their ferocious assaults on her and her political rivals— Morarii Desai Jagilvan Ram. Charan Singh for example—but no vignettes are offered which bear witness to the fact. Indira's indulgence over Sanlay's more idiosyncratic political or commercial vantures is described, hut one is never spectator to the flesh and blood of a relationship which began simply as that of mother and son and eventually became that of premier and sole

political confidant.

The anthor sees Indira Gandhi as "one of the loneliest people in the world. . . Her whole life, since her childhood, has taken her to an eyrie from which she will never be able be. But as a contribution to escape." He traces with towards understanding the eloquence one of the most psychology of this indomitable fascinating periods of Indian woman it may prove to be of



Indira Gandhir global

his admiration despite his empathy ("she and I resembled each other in a way"), Mr. Moraes pulls no wall at a Cabinet meeting or a way"), Mr. Moraes pulls no Congress party caucus. Mr. punches when it comes to the Moraes presents Mrs. Gandhi as terrible excesses which occurred an enigma, seen as a hawk at during the years of emergency rest. The reader rarely sees her rule—1975-77. He is as fly, and never witnesses her sickened by the meek sycohunting her prey, or at the kill. phancy af Indian newspapers One is told often of the during the emergency as by hostility between Mrs. Candhi their forcemes assaults on her once she bad fallen from power. His sympathy for Mrs. Gandhi -and even, in principle, for her decision to declare the emergency is in large part due to his profound distante for the unseemly antics of her political

> Gandhi was "the only man in a Cabinet of old women." The Indian hody politic emerges in a seedy and unflattering light. Mr. Moraes' book is not a definitive one—as Mrs. Gandhi begins another era in her political career, no book could

opponents—antics he describes in some detail. Hence his fond-

ness for the comment that Mrs.

## Settlers and others in New Zealand

These Antipodes: A New Zealand Album 1814 to 1854 by Sblrley Maddock, Collins, £15. 317 pages

Charles Blomfield: His Life and Times hy Muriel Williams Hodder and Stonghton, £11.95, 192 pages

settlement of New Zealand has heen subjected to such micro- to 1854. scopic scrutiny that one wonders how publishers can face the done her bomework; pored over manuscript of yet another nostalgic pleasure cruise. Yet

still they come. The latest contribution, from was made. But the result is one of the country's established sadly flat. I cannot swear to

**PAPERBACKS** 

ANTHONY CURTIS

Robert Nye " is the lady in the

English, the one with the ghastly floral hat and knitting

you notice that those flowers are

what you took for knitting

The vogue for Stevie Smith

sly quizzical charm of her work.

There are not when you get

down to it all that many women

to revive and Stevie was an

ohvious choice, as the appear-

she takes her rightful place

Sinclair, Christina Stead, F. M.

Mayor, Emily Eden.

needles are actually daggers."

writes

"STEVIE SMITH,"

begins modestly In the introduction

Miss Maddock admits that, "for a land so small that its visible on world maps, we bear on our backs a pon-derous weight of words."

Sadly, the acknowledgement does not prevent Miss Maddock from adding her own 300-plus The first century of European pages of text and illustrations on the 40-year period from 1814

Miss Maddock bas certainly journals: conversed librarians and museum keepers; visited tha places where history

Perhaps, as an ex-

inhabitatits are well used to patriate, I am too harsh a judge. finding its outline only partly Freshly aroused by the courage. Freshly aroused by the courage, vivacity and fortitude of those who made that landfall in unknown seas, I would find space for wonder and enthusiasm.

> The minutiae of the civilising process—as life gave way from pre-occupation with the weatherproofing of tents to the establishment of district councils—is fascinating for its close-ness in time. This was my great grandmother's world, who bad been born into the ordered bierarchy of Victoria's early relgn.

extracts from the same journals more satisfying is the hiography hut memory keeps insisting that of Charles Blomfield, New Zea- heauty,
I have read much the same land's most uniquitous and Blomfield must have been a greatly loved Victorian painter, by his grand-daughter Muriei Williams

> Extracts from the letters, diarles and family reminiscences of just this one man have a sense of veracity and immediateness lacking in Miss Maddock's overview.

Blomfield's story covers the period immediately following Maddock's odyssey. In 1862, as a 14-year-old, already imbued with the deep religious cooviction which made him so much a product of his age rather than ours, Charles emigrated with his Perhaps the problem Miss parents. Almost immediately he Maddock cannot overcome is her felt the urge to learn to draw television professionals. Shirley have read before the precise scattered source-material. Far and paint as his response to the

country's newness and untarned

difficult man to live with, forever tramping off for months on end to paint some remota unvisited spot leaving his wife (with the inevitable latest addition to the family) precariously waiting on the proceeds of some chance sale

of a painting. But the paintings themselves—and the letters be wrote bome—are a rare heritage. Would wa bad also listened to his prophetic warnings that uncaring settlement was destroying the wonders of the virgin country-side even more finally than the great eruption annihilated the famous pink and white terraces, the geological phenomena Blomfield preserved in paint just bethey were smothered in

Blomfield used his columns in the local newspapers to plead for preservation policies which would treat the finest parts of the New Zealand Bush as more than just wasteland to he brought under cultivation. His words were little beard at the time. Now they have a poignancy all the more enhanced by his painterliness.

## Freud's BY REX WINSBURY

Freud: The Man and the hy Ronald W. Clark. Cape and Weidenfeld £9.95, 652 pages

"They're sending you the hook on fraud," said the girl in my office, making a delightful Freudian slip, since this hiography of Freud is nothing if not honest about the weakness of this dogmatic and schismatic genius. In his massively detailed but eminently readable account of the man's dedication to his cause. Ronald Clark frankly admits that "it is necessary to ask how successful he was, not as an investigator of the way in which the mind worked, hut as a doctor curing sick patients. The evidence is

Where Freud excelled was in the politica of his own move ment. Indeed, the parallels with the birth and later history of Marxism are all too easy. Just as the international Marxist movement split hatween the followers of Lenin ,Trotsky and Martov in 1903, so scarcely a decade later the international psychoanalytical movement split.

Both achisms have in retro-

spect the air of medieval

'the new unwritten story. sanctimonious Jung "

unveil incompetence and the the intervention by the departomission of evidence which does ment or organisation. make some valid points.

Social workers under fire

hy Colin Brewer and June Lait. Maurice Temple Smith, £9.95. maurice rempie Smith, 1995.

The most fundamental of rules were followed but to these is that many social abouts the problems the community brings to them? The unequivocal answer of this swingeing diatribe by a social work teacher and a doctor, who has special towards other professions and a making sure that to cut down the multiplicity of social and making sure that to cut down the multiplicity of social and making sure that lised in psychiatry and medical claimants receive their due from journalism, is that they do not. the State. On the other hand The authors would pull down they do not dare in their psychothe social services departments therapist role to take the responsibility of shaping lives by heing overtly directive. The which were set up in 1970 on the lines suggested by the Seebohm report. Instead, they authors analyse the scant eviwould attach social workers to local authority departments dence that exists about the with specific functions like effectiveness of social work housing and to general medical methods and find that counselling by itself has little value. However, where there is a prac-There are many who will find the belligerent tone of the book tical goal, clearly set down and offensive, not least those social agreed by the client and bis are social worker, then there is

work professors who are social worker, then there described as "one-eyed kings in the country of the blind." It It follows that the task sho It follows that the task should will he a pity if they, and any he defined as soon as every case one who is concerned about the is referred. There should he way nearly two-thirds of public an effective case review system expenditure is managed, turn to check progress. Time limits away from this book in disgust should be given for all work at the authors' intemperance, and the client should under-For in spite of their exaggera- stand and agrea from the begin-

not support their case, they. The effectiveness of social workers would increase if these

sionals and making sure that to cut down the multiplicity of services which displicated tha family's problems. This is an aspect the authors skate over. If is an unfortunate fact that problems do not come singly. If a child is before a juvenile court as a truant it is often the case that his family is badly housed, money is scarce, Dad disappeared some years back. another child is disabled and Mum-is chronically depressed. How many social workers attached to how many departments would be needed here

> workers especially towards children? Like the radical social workers they condemn Colin Brewer and June Lait would be better concentrating on bow to improve the system than plotting to

abolish it.

many statutory duties of social

## an unforeseen piece of

GARDENING ARTHUR HELLYER

THERE ARE not many authors who can claim to have written a book that has sold more than 5m coples. Dr. D. G. Hessayon has reached the magic figure with Be Your Own House Plant Expert, the most popular of a highly successful series of hooks of similar character such as Be Your Own Gardenina Expert, Be Your Own Lown

Expert, and others. They bave all commandad attention because of the masterly way in which Dr. assembles material, presenting it with a wealth of pictorial explanation which enables even the dullest reader to grasp instantly what

is being recommended. is an appropriate moment to pay tribute to Dr. Hessayon'a unique infinence as a horticultural instructor of the general public, garden minded or otherwise, since Be Your Own House Plant Expert Plant Expert (Pan Brittanica

A first impression of 300,000 would not have included such

## The lyre in Palmers Green posthumous good fortune. In crat? And why should they ever tion published in the memoir 1977 High Whitemore, skilled know? Ity ond Stevie (Duckworth,

TV playwright and adapter, wrote a play about her; Glenda Jackson agreed to play Stevie, and Clifford Williams to

corner of 20th century verse in direct it It was an unpromising enough subject in all conscience: an Only when you look closer do eccentric English spinster who wrote verse had a secretarial real and still growing and that job in London, and lived with a maiden aunt at 1 Avondale Road, Palmers Green. However, thanks to the artistry of those that has grown and grown since involved among whom one must her death aged 68 in 1971 has include Mona Washbourne, who several explanations beyond the played the aunt, it was in its quiet way a rave success and went on to parpetuate the image of Stevie on film and on telewriters for feminist publishers vision. Besides its heautifully accurate depiction of suburhan survival, with its revisifying ance in paperback of two of aherry-drinking and terrible days when a tax demand lands her novels as Virago Modern Classics testifies, Novel on Yellow Paper (£2.50) and The Holiday (£1.95). In this series on the mat, it penetrated to the heart of Stevie's predicament sharad by so many writers and would-be writers, that of the

alongside Rebecca West, May double life. One of them put it like this:
"As I waddle along in thick black overcoat and dark suit These reissues plus the appearance of her Selected with a leather brief-casa under Poems as a Penguin, edited by James McGibbon (£1.50), would my arm, I smile to think how this costume officially disguisea not by themselves have done the wild and atorm-tossed figure of Palinurus: who knows ick. Six years after ber death Stevie was the beneficiary that a poet is masquerading

here as a wbey-faced hureau-

Connolly; where it broke down in his case was that ha never actually published any poems. But Stevie did; several volumes, written in the interstices of an exacting office job at Newnes-Pearson, where ahe was private and Sir Neville Pearson. She used yellow paper for carbon copies and she borrowed some of it when she wrote her first fictional effort; hence its title. Like the later The Holiday. Yellow Paper is an astonishingly self-indulgent performance in which Stevie, her friends and relations all appear under jokey fictitious names, and it possesse almost no story or discernible structure. "Shandean" would he a polite way of describing the form of Stevie's novels. They are not, therefore, to be recom-mended as particularly easy to read but they do capture the weird flow of her mind remarkahly well, its perpetual switchfrom the sublime to the ridiculous and hack again. They give, too, a chilling sense of the incredible insularity of the British intelligentsia just hefore

now? Ivy ond Stevie (Duckworth, That of course was Cyril 1971): "I always said to my unfortunate employer, I'm not really here.' Now this is a very profound remark to make because the accent is on the really.' You see I must have felt all the time, 'My real me is not really here.' It's a very secretary to Sir George Newnes neurotic thing because actually of course my real me was."

Something of this tortuous dilemma was brought out in tha play. For those who failed to see it there is an LP, Glendo Jockson reads Stevie Smith (Argo ZSW 608), in which about 50 of her poems are recorded including the much-quoted, rather sentimental "Not Waving But Drowing." Miss Jackson's cut-glass enunciation is well suited to both Stevie' meditations on animals and her running dialogue with the Chris tian faith. She often used to give readings berself and was much in demand for this toward the end of her life. One can hear her own way of reading

on Argo PLP 1188. Already it is possible to see her in perspective as a classic English spinster who genuinely prefered a hotwater bottle to a In the end, the strain of husband; or, to put it with more dignity, who refused to he pos much for Stevie and she had to sessed by anything or anyone give up the job. As she told her except her own genius. As such friend Kay Dick in a conversa- she bas symbolic importance.

## Making house plants happy

and even just after the war.

leading two lives proved too

the publishers, in the new book incidiums and odontoglossums to even in a period of recession and I see no reason to question their optimism for this is a first clasa book and, anyway, gardening has a habit of doing well when other things are doing

Most writers on house plants make a division between those grown exclusively for their foliage and those that are chosen largely for their flowers. usually emphasising the point that most of the really easy. shade tolerant plants are to he found in the first group. Dr. Hessayon carries this distinction a step further, splitting the flowering plants into two chapters beaded "Flowering House Plants" and "Flowering

If that seems a trifle less clear than most of his writing, be does explain that flowering pot plants are only to he regarded as temporary residents indoors, either to be discarded when they bave finished flowering or be given a period of recuperation in a greenhouse has just been replaced by a or outdoors, whereas flowering new and enlarged edition with a shorter title, The House to go on happily for years. or outdoors, whereas flowering to go on happily for years.
There is a good deal of sense

in this distinction, though I

In the bouse plant section unless they are to be grown in a or plant cabinet which Dr. Hessayon mentions hut does not seem to regard as I am also surprised that the

ever popular cymhidiums are omitted from his list of suitable orchids. Undoubtedly many miniature varieties are bought as house plants and they often succeed well though, as with all orchids, there is the problem of overcoming the relatively dry air of living rooms, which orchids detest. That, of course, is where the plant cahinet comes in, for the air inside it can be kept just as humid as the plants require,

Dr. Hessayon delights in the acquisition of unusual items of information which no one else seems to possess. Who knows. for example (or who, for that matter, could deny it should it perchance he incorrect?) that 12 per cent of indoor plant owners grow some of their

plants in their bathrooms? Americans apparently do so a great deal more than us and actually call Philodrendron scandens, that almost indestructible tropical climber with aerial copies testifies to the faith of orchids as cattleyas, miltonias, roots that can attach themselves cent their hedrooms.

cylinders, the Bathroom Plant Dr. Hessayon calls it the Sweet heart Plant, a name equally unfamiliar to me and far more inexplicable. There certainly are advan-

tages about bathrooms as babitats for plants just as there are for kitchens and for the same reason that the air, at any rate at some periods, is moister than it is in living rooms. My aunt grew a good collection of saintpaulias most successfully oo ber kitchen window ledge for many years until they were suddenly and fataliy attacked by disease, probably botrytis or grey mould, that hane of all plants grown in closed atmos-

A friend used his hathroom for the strange Stag's Horn Fern, Platycerium bifurcatum, strapped to blocks of cork covered with living sbphagnum moss and claimed that this was the only place in which they would thrive.

According to Dr. Hessayon's researches 51 per cent of indoor plant owners use their kitchens for plants, 79 per cent their living rooms, 28 per cent their dining rooms, 34 per cent their halls and landings and I1 par

remarkahly slight." bark or moss packed

> heological disputes, with papal authority, or claims to it, carry ing far greater weight than respect for truth or scientific inquiry (if indeed either field is apt for scientific inquiry). This would matter little but for the practical consequences that followed, for it has been argued with some justice that of the two great Jewish-German thinkers that have dominated this century, one conquered tha Soviet Union and its empire by his doctrines, while the other conquered the United States and its empire: and both declared the other anathema. Indeed, Freud's reference to the Adler gang," and ' hrutal have all the air of communist vitriolles. The chapters covering these political schisms are among the best in this bookperhaps inevitably, since Freud apparently took good care to obscure much of his personal life hy destroying his papers.

This makes the hook inevitably

weaker on purely

insights into Freud.

## Shooting parties BY ISABEL QUIGLY

tions, the glee with which they ning tha nature and extent of

Getting Even by Edward Behr. by Edward Behr. H Hamilton, £5,95, 246 pages

one who is concerned about the

practices.

The Shooting Party by Isabel Colegate. Hamish Hamiston, £5.95, 181 pages

The Crow Eaters by Bapsi Sidhwa, Cape, £5.95, 238 pages

Getting Even is a shrewd, vorldly novel, a thriller in the ordinary sense that It's about agents and double-agents and threats of nuclear war, but a psychological teaser too, dramatically plotted and almost intolerably tense.

The setting is today's world of overlapping but not com-municating East and West: the Chincse embassy in London, a female third secretary who tries to defect. When Forgeot, a Frenchman who helps ber to do so in Paris, finds her kidnapped and restored to China, he determines to get even with those who took her, even if it involves the world ip a close shave with the ultimate catastrophe.

As he is in security at a high level and bas unusual contacts around tha world, he manages to set up a situation in which, as payment for averting the disaster be himself has almost produced, he can ask for the girl's return. What happens is both plausible and very complicated. And be gets hack the giri. But how, and in what shape-that's another matter, a

Edward Behr, a journalist, has expertise to know what's what in high-level international circles, in the world where espionage, politics, expediency, self interest and a pinch of patriotism combine; a world of

how oriental attitudes work in practice, what manners can be But the hook goes on a little, expected from what people through the War, who is killed, where and when, how death hy who survives, who lives how; torture affects not just its whereas all that might have A satisfactory read, chilling, action, an image of conclever, disturbing.

The Shooting Party is period piece, an image of atti-tudes in 1913, the year before a period ended and attitudes, in the in Flanders," forever changed.

assembled in an Oxfordshire country house, and, on a single things happen. disparata people together and entangles all sorts of solitary threads, those of gamekeeper, Then there are the family and guests who cluster round central figure of Sir Randolph, a dear old man, and his flightier wife Minnie (who may, or may not have been the late King's mistress; but it acarcely matters which, since infidelity with a

king doesn't connt). Tha day's shooting, in which one of the beaters is killed is a catalyst that changes relation-ships, shifts opinions, for a moment makes ordinary people into seers, and radically alters one life, at least: the socialist who carries a placard saying.
"Thou shalt not kill" enters a monastery, feeling desperately, is the poacher dies yelling "God save the British Empire." that "he wanted to fell the players not just that they were using the wrong rules but that becomes extremely lively, they were playing the wrong: At present a sivacious but

unimaginable, to know the think it an artistic mistake not customs and conventions of all to confine the action within the sorts of milieux : just what sort one fateful day and let it speak of food is eaten here or there, for itself, its ironies tingling without further explanation. victim but those who find him. heen left implicit in the single

temporary society. But it's an enjoyable hook, quietly competent, intelligent and agreeable; spreading itself od ended and attitudes, a bit too widely to go deeply higger shooting party into anytone character but proin Flanders, forever ducing a good mainstream metaphor of its time in the large cast of characters is luxurious, country-house life mortgaged to the hilt, the country house, and, on a single good-hearted Sir Randolph with his commitment to the country. familiar literary device brings the chorus-like hat realistic yokels, the outsider who cannot help hecause he cannot under threads, those of gamekeeper, stand what's happening, the poacher, family servants, local violent daath that results from doctor, anti-hloodsports fanatic rivalry; even the love affairs and near-love affairs, all to he

overwhelmed in a year's time. The Crow Eaters, a first novel. has documentary interest more than anything else It is a compendium of information anusingly displayed, about the life of Parsis in Labore.

Baradoon Involved a control of the life of Parsis in Labore. Faredoon Junglewalls, generally known as Freddie, is involve in a lifetime of quarrels with his stout mother in law, while making money as a shopkeepe

and taking in the insurance value of goods he has set fire to. The details of Parsi life are interesting, particularly those of washing, of ritual behaviour of all kinds, and when Freddie and family come to London and external things are more familiar the irony of westernised Freddic and his unwesternised relations

patriotism combine; a world of yolence and luxury sudden here).

death, mangled relationships.

He seems to be writing very realistically about the almost meanly 70 years later, and 1 one and make the other subtlet. (echoes of Orwell,

HOW TO SPEND IT

## by Lucia van der Post

# **Bedtime story**

a wedding anniversary or something else special in our lives. Instead of buying sometimes off. Result—one basin pleasure on such occasions to drunkenly in mid-air.

It hadn't escaped commission semething unique. Living Art is a small shop cum gallery at 35 Kenway Road, bathroom, Indeed, I'd taken

London SW5 where everything that is sold and on display is a one-off. Besides glass, pot-tery and calligraphy it also offers a selection of textiles and starting on Tuesday there will be a special exhibition of handmade patchwork quilts and some clothing by Suzanne Leverington Designs.

The name stands for a two-girl band who like to work to commission. They will do quilting, patchwork and appliqueing on a variety of patterns and colour-ways but their great specialty is doing "story" specialty is doing "story" quilts, like the ooe in the picture. This particular quilt was designed for a particular client and each frame of the quilt features some aspect of his life. Because it is so personal this typa of story quilt costs £250 — not a great deal when you think that there are 25 frames, and it represents some two months work

Other quilts start at about £135. If you're interested make aure of visiting the exhibition before September 27 when the quilts will be returned to their owners. The girls can always be contacted through Living Art (Telephone 01-370 2766).

special present - to commemorate perhaps a hirthday, slipped. One minute it was a fixture, the next it wasn't. There was an ominous rumble and one support leg dropped off. Result-one basin dangling

course, that our rented Putney flat offered antiques in the quite a shine to the six foot enamelled hath with its ball and claw feet, hut one glance at the spaghetii junction of lead piping snaking below the weighty basin, and the problem was crystal clear.

As newcomers to the area, when it came to choosing a plumber we preferred to take friend rather than risk pot luck, though it later transpired sha'd only received bis card through the letter hox. An appointment was duly made, the day dawned hnt the doorbell never rang. I repeated the whole procedure and still no one came. This hap pened another three times. On no occasion was any apology or explanation offered by plumbers' telephonist.

Still the basin swayed on the wall. Washing was reduced to a cat's lick and we lived in fear of the flood. A trip to the local cinema then brought to our attention another firm which hoasted a 24 hour service. In desperation, I rang. They said they'd be round soonest. This time the doorbell rang. Enter plumber humber two.

Two leather jacketed youths walked in—one said he was "helping his mate out"—and after a briefing on wbat was wanted (just a hasic patch-up job), be sized up the work in a slance and a phone call to the guv'nor " later, offered us two alternatives.

plicated business apparently involving plaster work, or (and the £185 quote, this he insisted was the cheaper So what's the

EVERY NOW and again almost all of us want to find a very special present — to com- Well, not fell exactly. Rather, Plumb crazy



'An estimate? Well, think of number . . . then treble it!

a new lighter pedestal basin and piping to match, a mere £185. As it happened the landlady, rather a vagua sort, had un-beknown to us arranged for her own tame plumber — a one-man

In the circumstances, this was a narrow escape. For re-attaching the errant basin to the wall, admittedly no work of art but the basic patch-up job asked for, plumber number three charged

My curiosity aroused, I later contacted two independent accredited plumbers and asked their opinion. Each one separately estimated at the most £75 to do the job well which taken Elther, he said, he could re- as a guideline reflects the slapattach the existing basin, a com- dash methods of the £25 deal and the sheer opportunism of

So what's the moral of this option) he could replace it with cantionary tale? Next time,

should such an unlacky day dawn, PH be taking no chances and will consult one of the national representative bodies of registered plumbers.

Thare are the two plumbing employers' Associations whose membera are vetted carefully: the National Association of Plumbing, ing and Mechanical vices Contractors, 6 Gate Street, London WC2 (telephone 01 405 2678) which on receipt of a sae will send a list of about 3,000 qualified plumbers in England and Wales; and its counterpart the Scottish and Northern Ireland Plumbing Employers Federation, 2 Walker Street, Edinburgh (telephone 031 225 2255) which has more than 1,000 members and will send a list free on request.

Then there's the Institute of Plumhing which tends to deal plumbers, and which demands various professional certificates bafore acceptance on the register and the accompanying title Registered Plumber (RP). Although not exhaustive this list is available in many public librarles and in the offices of Water Anthorities. Or you can obtain a list of registered hand — to come along that plumbers in your area by written to send the youths away, after paying the call-out charge of Plumhing, Scottish Mutual House, North Street, Horn-the church 51236.

Of course, this does not mean there are not very competent plumbers who don't bappen to belong to any professional body hut unless you find them through sound personal recommendation keep clear. You're doing yourself and the hank manager a favour by cutting down on the risk factor and beading straight for a qualified register. Indeed the profession itself is concerned about its image and bas been battling for the past four years to establisb an overall statutory or even voluntary national register.

Feona McEwan

## **English style**

Act naturally

curative powers of plants. Book of Herbul Beauty.

enchantment with all things syn-up new horizons and make

queen Ritty Little, whose herbal cucumber and yarrow cleanser skin care products, launched and so on), there are some

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synthetics took their place in

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ailments and remedies with

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thetic, we are seeing a reversion

to natural aids in beauty and

health care, wherever possible.

and enthusiastic voices on this issue comes from "beauty"

One of the most convincing

The cocker that a painted healing boller, the central healing boller that's a cocker!

The Kamina Griet, dispets cooker, with two insulated covers and an enormous glass fronted over. And if take a control thealing boller with an output equivalent to 55,000 RTVs. Or connect the kamina Chief to your healing system as a supplement to your easting boller. Phissished inversible the cooker to the same think standards as the kamina woodburning stove. It burns wood or coal to give you a cost saving warm hearled home.

The Energy Savers # 🗯 🗯 🗯 🚾 🚾

Today with the growing dis-

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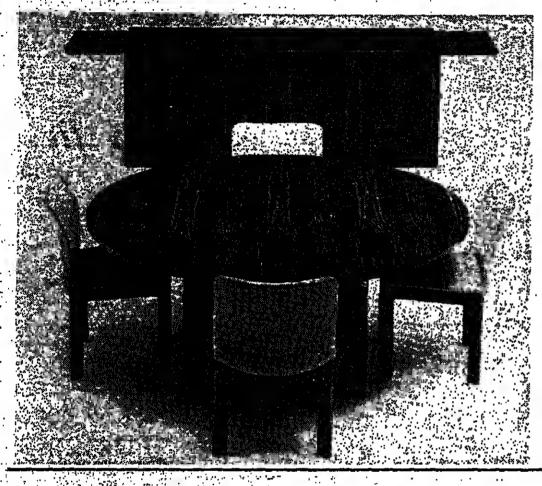
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manuscripts and

Now she spreads ber gospel

Not for the narrow minded,

it's a sort of grow-your-own-

acromotions sounding treat-

ments and remedies that open

hair conditioners and the like

(though these are exotic enough — lettince soap,

quité absorbing reading. Besides recipes for the predictable moisturisers, soaps,

berbals.

AS ALMOST everybody knows British furniture has been baving a very bad time of late so seems particularly courageons for a new British company not only to atart up now hut to launch on to the market a range simple, heautifully made and quite expensive products.

Design Furniture is the name of the company but there is nothing new about the partnership behind it which is Archie Shine (who for many years was one of the most ardent promoters of modern British furniture) and one of our most eminent designers, Robert Heri-

Design Furniture is a sub-diary of Minty Furniture which is a well-known company that has been producing upholstered furniture for many years.

For its first project, Design Furniture decided to launch a range of dining furniture which it believed to be the area most in need for some different, modern pieces. Though the lines are extremely simple, indeed they have an almost Oriental simplicity about them, the total effect is prevented from being too austere by the richness of the markings of the wood used. Some people may find the strong graining of the Rio rosewood from Brazil aod Macassar ebony from the East Indies a little too rich for their taste. However, wood of this colouring is more likely to tone in with the kind of woods that people willing to

pay these prices will already have in their homes. In parti cular it should hlend in well

with any fice actiques. I like the extending devices

used in all the tables.

The sideboards are also extremely nicely thought-ontflexible choice of units that can be used in different combina tions. Cutlery drawers are wellfinished, there's a good fridge for storing drinks, ice and the like, there are smoked glass dis-play cahinets, all of which offers the notential buyer a great deal of variety.

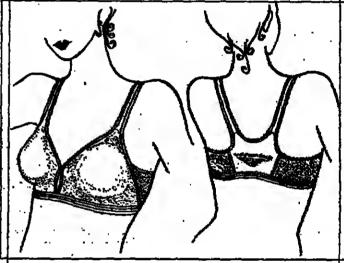
Prices are not low but nor do they seem to me excessive for the quality that is being offered and just as with clothes buyers tend now to think in terms of investment dressiog, so It is even more necessary when buying furniture. The dining tables are £480 for the Cordova circular extending table and £614 for the larger versions. Side boards vary considerably de-pending upon the chosen com-bination of units—the most luxurious version could be as mucb as £1.231, while a smaller unit could be £516.

If you want to see the complete collection it is now on sale and display at Heal's of lems. Made from cotton, Lycra 196 Tottenham Court Road. and Polyamide, the Gold bra London, W1. Later It will be going into other good furniture shops.

## Sports support

JUDGING by the response to the strapless bra that I featured way back in the early summer, finding the right bra is a perennial female problem. Those women who play any kind of sport will have found that ordinary bras aren't entirely satisfactory.

Warner Gold did a lot of research into the matter and found that many women suffered from various degrees of discomfort and injuries when wearing ordinary bras for sporting activity and so it designed the Warner Gold Sportswear range which bas done away with most of the proband Polyamide, the Gold bra keeps breast movement to a skin to breathe, leaves the minimum and has as little in shoulder-blades free and can the way of extraneous decora-



perspiration yet allows withstand frequent hand-wash- briefs, £5.50 (p & p 80p).

trimmings and elastic ing in mild, soapy water. bridge, London SW1, where the bra is £6.95 and the matching

#### CHESS

LEONARD BARDEN

THE WORLD championship after eight successive draws candidates final this autumn Portisch again stood better in final this autumn Portisch again stood better in 15...Q.3; 16 Q-Q2, N-K3; between Viktor game nine before spoiling lt 17 BxN, QxB; 16 K-K3, P-B4; x-USSR, now Switch again short of time. 19 Q-Q3, PxP; 20 QxP, QxQ ch; da Robert Hubner Portisch has been a leading 21 KxQ, N-Q2; 22 KR-QB1, Korchnoi (ex-USSR, now Switzerland) and Robert Hubner (West Germany). The winner of their 16-game match will challenge Anatoly Karpov (USSR) for his title next summer.

Age and experience will take on relative youth; Korchnoi is 19, his opponent 31. But wbereas in the last three candidates series Fischer, Karpov with Spa-and Korchnoi outclassed their aickness.' opponents, the 1980 matches have been close and the impression is that Korchnoi and Hubner are primi inter pares rather than clear-cut next best to Karpov.

Korchnoi knocked out the official Soviet contender Lev Polugaevsky 71-61 hy winning tha fourth, eighth and four-teenth games, all with the black pieces: Polu won the sixth and twelfth. Polu put up the best fight of all Korchnoi's former compatriots apart from Karpov, and his two wins were both achieved by good attacking chess. Korchnoi, both in this match and his quarter-final against Petrosian, gave the impression of grinding his way

through by will-power rather or two narrow variations chosen king); 23 R-B7, N-B3 cb; 24 K-

grandmaster for two decades but freezes psychologically st critical momeots in world title eliminators He has lost three times to tail-enders in interzonals, failed in a 1968 candidates match to Larsen after having a won position, and took a break in his 1977 match with Spassky because of "bome-

Korchnoi will not find it easy to qualify for a third try at Karpov; but his decisive win over Polngaevsky was in his hest style and redeemed bis uneven play earlier in the match. White: Polugaevsky, Black: Korchnoi, Englisb Opening

(14th match game, Buenos

Aires 1980). 1 N-KB3, N-KB3; 2 P-B4, P-B4; 3 N-B3, P-Q4; 4 PxP, NxP; 5 P-K4, N-N5; 6 B-B4, N-Q6 ch (previously thought inferior to B-K3, but chess fashlons change); 7 K-K2, N-B5 cb; 8 K-B1, N-K3; 9 P-QN4, PxP; 10 N-Q5, P-KN3; 11 B-N2, B-N2; 12 BxB, NxB; 13 NxNP, 0-0; 14 P-Q4, B-N5; 15 K-K2. Matches often hinge on one

R-B4! (despite reduced forces Black can exploit the exposed

than the flowing surges of 1977. as a trial of strength. The game Q3, P-OR4; 25 N-B2, N-Q4; 26 Hubner's 64-44 win over until bere is identical with the RxNP, N-B5 cb; 27 K-K4, NxP; Lajos Portisch of Hungary was fifth of the Hunner-Portisch 28 N-K5, R-B5 ch; 29 K-O5? Balso unconvincing. He bad series, where White's 15 Q-Q2, B4! (with a decisive triple threat
inferior positions in the drawn BxN; 16 PxB, N-B3; 17 NxN, of BxN, B-K5 ch and R-Q1 ch); fourth and fifth games, and NFxN put the black rooks in 30 R-B7, R-Q1 cb; 31 K-B5, BxN; after eight successive draws control of the QN file. 32 N-B6, R-K1: 33 NxP ch, K-B1; 34 N-B6, R-B4 ch; 35 N-K5, N-B5; 36 RxP, K-N1; 37 R-Q7, N-O6 cb; 38 K-N6, NxN; 39 PxN R(1)xP; 40 R-QB1, R-B3 ch; 41

POSITION No. 337



V. W. Knox v. P. H. Clarke, Grieveson Grant British Championship 1980. White (to move) is already a pawn up with a battle. As usual, the black strong attack; what is his board. quickest way to win?

bas a simple win on material. PROBLEM No. 337

White matea in three moves at latest, against any defence (hy A. Geister). This simple setting has in its time puzzled aome good solvers for several hours, so prepare for a hard

Solutions Page 13

## BRIDGE

E. P. C. COTTER

The first example hand today comes from a Championship Pairs event:

<b>48752</b> 89754
♦ Q 9
<b>+</b> 864
W E
♦ K 10 4 . ♦ J 9 3
03 0KJ8
◇ K J 10 6 ◇ 8 7 3 2
+AKQ92 +J53
S
<b>♦</b> A Q 6
V A Q 10 6 2
0 A 5 4
+ 10 7

With both sides vulnerable North dealt, and after two passes South opened the bldding with one no trump. This was doubled by West, North and East passed, and South rescued himself into two hearts, which became the final contract.

West started off with three club honours, and the declarer bad to plan his campaign. At some tables, where the same contract was reached, though by different sequences, the South player ruffed the third club, played Ace and another heart, and went two down.

At one table, however, the declarer kept control of the for him. hand, at the same time endplaying West, by discarding the rubber bridge the declarer spade six on the third club. A failed to spot the soft answer: switch to spades or diamonds would have made life easy for South, but West found the best continuation by returning his trump, and East's King was taken by the Ace,

The declarer now had to decide how to play the rest of the trump suit, and be solved the problem brilliantly. At trick five be led a low diamond, West won with the King, and got off play with another diamond. Declarer overtook dummy's Queen with his Ace, ruffed his last diamond, and led a heart from the table. When East followed with the eight, South finessed his ten. and the contract was made. This was truly the finesse obligatoire, for if the ten had

pleasant choice of leading a spade into South's tenace, or of giving a ruff discard. If West playa the club two at

the third trick, South can no longer discard with any advan- and all passed. tage, as East has the lead, and this makes the going tongher

In the second hand from

**476532** OJ 10 5 **\$88** ◆ J 10 9 **↑** K Q 8 4 0732 **+** 10 9 3 2 OAK.0964

South dealt at game all and bid two clubs, North said two diamonds, and South rebid lost to the Knave in West's three hearts—this jump in an

band. West would have been already forcing situation sets endplayed, faced with the un- the suit and asks partner to show an Ace if he has one. North denied an Ace by saying three no trumps, South tried four diamonds, but North stolidly replied with four hearts,

> West'a spade Knave was taken in hand, du was entered via the ten of hearts, and a club was led for a finesse of the Knave. West won with the Queen and returned a trump. Winning with the Knave on the table, South led another club, his King lost to West's Ace, and another trump return forced to lose four tricks in the minor suits and go one down.

'A careful South should put aside all thoughts of making one of his club bonours, and lead a club, any club, at trick two. The declarer will lose two clubs, and each time s trump will be returned, but there will still be a trump left on the table to cater for South's last club, and ten

tricks are assured. The quiet play of a club from hand may not be glamorous, but it is very simple—so simple that it sometimes escapes notice -and very effective,

"It's the St. Leger today.

Must go flat out to Harrock for a new Vivella House shirt."



pretty package: Kitty Little's latest Body Care products

shing a sweeter business. Bath pillow, about £5.95. intriguing solutions offered to free of quirkiness, will do much many a personal problem.

You'll learn that diuretic teas, for instance, made with dandelion or lady's mantle are an antidote to excessively sweaty feet; that a decoction of sage is just the thing to condition and darken the eyebrows; and that a fresh fig poultice takes care of circles

under the eyes. The worriers of the world should take heart from the chapter on that man-made condition, atress. It appears that the panacea for jagged nerves, as Homer and Virgil well knew, is an infusion of violet flowers. And for beadaches, swop your pills for soothing lavendar. Just a tiny drop on each temple, according to Ms. Little, who speaks from experience, works

This book with its sound nononseuse approach, refreshingly to dispel the cynicism that natural remedies are in danger of attracting. Lika a good recipe book, the author examines the basic practicalities, such as patch tests, measurements and

sensitivities. All the berbs mentioned in the book can be bought or preferably grown in this country-Kittly Little herself grows some 90 varieties in her back garden instructions are given on planting, gathering, drying and

storing. For those who feel their fingers aren't green eoough to tackle growing their own herbs, there's a whole range of Kitty Littla skin care products based on the same herbal philosophy. Having tried out a number of

Little products, I am firmly booked on her Body Lotion with its delicate pot pourri perfume and can't wait for her to do what she once promised me she would, and make it into a perfume. Also suffering from a highly sensitive skin, I find her Angelica Eye Balm one of the rare creams that I can use in what is usually a most troublesome area of the face.

Find her products in good department stores around the country including John Lewis and Peter Jones in London; Rackhams of Birmingham: Fenwick of Newcastle, Brent Cross and Bond Street, W1; Kendal Milne of Manchester, Jenners of Edinburgh.

Kittu Little's Book of Herbal Beauty, £7.95, is published by III Norman.

F. Mc E.

BY ANDREW CLEMENTS

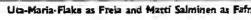
early performances of Götz Friedrich's production Donald McIntyre and Berit Lindholm remain in the principal roles for the first of the two cycles to he presented over the next month. At the same age the arteries of have begun to harden; to judge from Thursday evening's Das Rheingold sclerosis is still a long way off, though some uneven-

realizations of stereotypes. This works perhaps most imaginatively in Rheingold. Here the lesser gods may he treated as cardhoard cut-outs; capitalist exploitation may he suggested by the most straightforward of industrial metaphors. As a theatrical event the production works hecause it is so visually imaginative; only afterwards do any loose ends and inconsis-tencies in the ideology raise

The first half of the Royal Tear's Loge (new to Covent Opera House's current Ring is now six years old; from those part of Solti's Paris Ring! fits well, and stands in clear relief. It came close to atealing the evening. Donald McIntyre's Wotan hegan sullen and truculent, in voice and manner only approaching command in the At the same age the arteries of final scene. Rolf Kühne's many an operatic production Alherich (another debut) seemed happier when romping in the Rhine and bullying the Nibelungs than when required to deliver an undistinguished, way off, though some unevenness in the singing and the orchestral playing in the first scene took a while to overcome.

The strength of Friedrich's conception lies in its illustration of allegory, in the snapshot characterisations and the realizations of stereotypes. This as an afterthought.

Much of the rest of the cast grow in confidence as Colin Davis's interpretation gained in strength. The opening scene seemed pawky and insecure; the Gods first enlloquy hardly caught fire, Yvonne Minton'a Fricka here genteel and uoinvolved. Only in the transition between the second and third scenes did the orchestral playing take fire; the scene in Nihelheim was then marvelthis approach Robert lously taut and sustained.





Uta-Maria-Flake as Freia and Matti Salminen as Fafner

## The Mummy's Tomb

BY MICHAEL COVENEY

Werewolves, vamplres and sacrificial virgins are the stocks in trade of Ken Hill, whose latest epic at the Theatre Royal, Stratford East, follows the fortunes of a group of B-Movie survivors as they journey down the Nile in search of a lost tomb. After a perfunctorily enacted prologue in Ancient Egypt, Mr. Hill chooses to settle down in the 1920s, for no apparent resson other than that Adrienne Posta is in the cast. Miss Posta's flirtatious flapper has become increasingly robust over the years. Here, she hounces together the attentions of two contrasted suitors and harely checks the stride of her performance before wiggling her bottom at a howling Nubian while manacled in the vaults of a palace mined with trap doors

This farcical climax is, un-fortunately, a merely mech-anical routine, for Mr. Hill is as careless with his structural writing as he is with his period syntax. The evening is an extremely long one and the play is completed.

ataging has kept the pot holling an impertinent cohra. But such as we progress from the Promoments are few and far fessor's study to Tilhury Docks, hetween.

Cairo and the desert wilderness. The sultors are a chinless (Francis player Thomson) and a pucka aristo-crat (Tony Scannell). The party is seen off at the docks by a delightfully satiric Victorian farewell aong delivered by the bousekeeper in a rich operatic mezzo. The singer is Anna Sharkey, by far the most accom-plished artist on view, who gradually takes over tha show as the ageless Asheyet bent on revenge. Her conspiracy with a mysterious Arah naturally hack-

The music by Mr. Hill and Alan Klein is of the typical take-it-or-leave-it Stratford East variety; less interested in mainsnd over-run by rampant taining a persistent style than nummies.

This farcical climax is, unlines with rock inflexions. fortunately, a merely mech-Sarah-Jane McCelland's design happily incorporates the British Museum and a Wapping ware-bouse into its gaudily pyramidic skeleton, and there is one marvellous scene where three lonely has run out of steam once the men in the desert watch Miss actual journey of the explorers Posta undress in a tent illuminated by hack projection before Up in that point Mr. Hill's one of them leaps in to strangle

a cloud of smoke.





BBC Radio Norfolk news editor lan Hyams broadcasting 'live'

## Radio Norfolk is born BY ANTHONY CURTIS

last time yesterday. A day earlier BBC Radio Norfolk was area. The "eavesdrop" audience launched. Regionalism is out for Radio Norfolk (listeners operate on a staff of 20 plus strands in a four-way phone-in. and local radio is in. Such is who can receive the station out- two secretaries. Most of those Chaney is determined to and local radio is in. Such is who can receive the station outthe BBC's philosophy of expanside its designated area) will sion for the 1980s. Some of the extend to Cambridgeshire. The regional services have heen BBC has plans for a station in folded slightly ahead of schedule in order to pave the schedule in order to pave the Hills Road as a site. West way and provide the finance the Norfolk can esvesdrop on IEA new wave of 15 local radio stations which the BBC is currently setting up to add to lts 20 local stations already in operation.

The latest of them, Radlo The latest of them, Radlo its own main networks, apolo-Norfolk (slogan—"Your new gists for local radio within the neighbour") cost fim to estab- Corporation, and they are many, lish with, it is estimated, from the chairman of the £260,000 running costs. It has governors downwards, explain several unique features. It is that local radio is not extrava- processor costing £10.000 which floating tourist population. The the first local radio station to gantly expensive to run, even apart from its obvious value in possession of a handsome new

Cambridge in 1982 and has its eye on the old printing works in from programmes borough.

Asked why the BBC is ex-

are imposed on staff in network. Radio Norfolk, for instance, will 20 will be required to do everything from editing the tape, to manning the control panel, to engagingly about the "reactive presenting the programme on nature" of the programming the air. At present Michael in practice this means there will Chaney, 48, a former member of the Today team, who is the items. Instead time on the air new station's manager, regards will be awarded at the discre-expertise and versatility in the tion of the producer or prehandling of sophisticated equip- senter to any topic that may ment as more important than a crop up and engage the interest

designed with the oeeds of the this alert ear-to-the-ground kind one-men band presenter in of radio will work out in a mind and includes a micro-largely rural area with a hig

catalogue of the record library and sorting out the various

make the station truly reflect the county it serves. He talks be few fixed slots for regular panding in this area at a time when it is severely cutting back its own main networks, apologists for local radio within the

is broadcast his programme aim. throughout the entire day and. Cer throughout the entire day and Certainly he has a vast rethus form the habit in his serve of local enthusiasm and listeners of tuning in to Radio good-will to draw upon, as was Norfolk and be sure of receiving clear from the launching cereprogrammes with a local orientation. He is restricted to six half of Norwich seemed to flock hours a day from Monday to into the studio to wish him well. Friday and 10 at the weekend and where radio links were for the rest of the time the established with HMS Norfolk. station will transmit network and Norfolk, Virginia. Ameriprogrammes, mainly those of can Norfolkians have had their Radio 2. His tactics will be to own station since the 1960s. Radio 2. His tactics will he to own station since the 1990s, capture the breakfast sudience. There was a lively exchange during the week, a time when a herween the presenters of the local station has clear advanture two stations. If only broke tages, and to give top-class et down when the English pretensive, locally-angled sports senter asked 100 you ever get coverage at the weekend. The any visitors from Norfolk? Ister will enable him to com-

The East Anglian regional serve an entire county. The without advertising revenue, the assembly of news from all radio car and studios in all the only for middle-aged, women news was read on radio for the nearest local radio station. Union job demarcation rules do nver the county will have other major towns of Norfolk and He wants to attract a young last time yesterday. A day IBA's Radio Orwell in Suffolk, not apply with the rigidity they functions such as storing the Suffolk will enable Chancy to male (and female) audience major towns of Norfolk and He wants to attract a young Suffolk will enable Chancy to male (and female) audience cast his net widely.

And he would not be averse to What he cannot do at present going into pop to achieve this and he would not be averse to t

meny on Thursday night when but the notion, which he resents. very puzzled, not quite realising that local radio has an sppeal, that he meant Norfolk, England.

#### F.T. CROSSWORD PUZZLE No. 4,373

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Connon Street, London, EC4P 4BY. Winners and solution will be given

5 I'm pushlog and atamping

7 Kiss a £1 note (7) 8 Blonde with old fogy—that's

9 Alteration of opinion that

14 Greek magistrate's nffice in

17 Look on article seen in microscope (3-5)

19 Capable of heing explained and liquefied (7)

23 Improperly put French friend on ship (5)

Solution to Puzzle No. 4,372

CAMMABIS STROKE A OSL MS E V L LOVELACE ASCEMD

O. A. T. M. E. U. E. A SA AME E E DO

PASTCARIMO A S C S 1 T C M

RAIDER AWTIPOLE
K G E G S M A
ORMATE COXSMAIN
F O C U U R E

First man with a hook, the

wrong one, is unvielding (7)

vaul( on vessel (10)

nceda major surgery (6,

6 Keen to be a hore (51

honest (4-3-6)

#### ACROSS

Address .....

- I Poor industrial concern has to be in earnest (4, 2) 10 Warned of danger from re-designed treadle (7)
- 11 Dirty person to cleanse and awill (7)
  12 Arrive at a stretch of river
- 13 Produces family cap (8) 15 Free of all charges, the French get over-hasty and
- create an eruption (10)
  16 Not hound to set at liherty
- 1g Frame made of wood from the south (4)
- 20 Mixed drink for scout-leader dexterous with fish-hook (10) 25 Pass some fish (4) 22 Rid one's mind of heing
- 24 Cover a race (5) 26 Bib deranged In a burry?

ignorant (S)

- Nonsense! (7) 27 Begin melody out of doors
- 28 Simple rewards? Never, never! (4, 8)

#### DOWN

- 2 A gentie arrengement that's refined (7)
- 3 Madmen he'll fullow for a vegetarian food container 4 Open a French party (4)

## BBC 1

† Indicates programme in hlack and white 9.35 The Flashing Blade. 10.00 Athlete. 10.25 The New Adventures of Batman. 10.52 Weather. 10.55 Golf: Hennessy Cognac Cup: Great Britain and Ireland v

12.30 pm Grandstand: 12,35 Football Focus; Golf (1.05, 3.35, 3.55) The Hennessy Cognac Cup: Trampolining (1.30, 2.10) The Hermesetas World Cup: Racing from Goodwood (1.50, 2.25, 3.00); Athletics (2.45, 3.20, 4.25) from Meadowhank: Great Britain Sweden: 3.50 Half-time

Football Scores: 4.40 Final Score. 5.15 Romie-O and Julie-8.

5.40 News. 5.50 Sport/Regional News.

6.20 Larry Grayson's Genera-tion Game. 7.15 Juliet Bravo.

8.05 The Paul Daniels Magic 8.45 News and Sport. 9.00 Last Night of the Proms

Isimultaneous broadcast with Radio 3). 10.10 The Saturday Film: "Paper Moon," starring Ryan O'Neal.

All Regions as BBC 1 except BBC Cymru/Wales - 5.50-5.55 pm Sports Newa Wales. 11.50 News and Weather for Wales. Scotland—4.55-5.15 pm Score-hoard, 5.50-5.55 Scorehoard, 11.50 News and Weather for Scotland. Northern Ireland—5.05-5.15 pm Scoreboard. 5.50-5.55 Northern Ireland News; Sport. 11.50 News and Weather for Northern

Eogland-5.50-5.55 pm (South-West only) Saturday Spotlight.

## BBC 2

Open University.

+3.00 Saturday Cinema 111:

"Contraband." starring
Contrad Veidt and Valerie

7.40 am-12.40 pm and 1.05-1.53

4.30 The Flying Machines of Ken Wallis. 5.15 Safurday Cioema (2): "Tha Talea Of Hoffman," starring Moira Shearer and Robert Helpmann.

7.00 News and Sport. 8.05 We, the Accused. 9.00 Playhouse Presents. 10.50 News on 2. 10.55 Golf highlights.

Solution and wingers of Puzzle No. 4,367 Mrs. R. Ahrahamson, 277 Beverley Road, Kirkella, Hull, HUIO TAQ. Benjafield,

Randoiph Avenue, London W9

Mrs. G. Thomas, 25 Pa View, Waterloo, Liverpool L

on Tre Hudson," starring 11.35 Quincy.

John Garfield.

On Tre Hudson, starring SOUTHERN John Garfield.

#### LONDON

8.35 am Sesame Street. 9.35 BJ and the Bear. 10.30 Tiswas. 12.30 pm World of Sport: 12.35 On the Ball: 1.00 Inter-national Sports Special tpart

1): Cycling: 1.15 News: 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.05 from Doncaster; 1.45, 2.15 and 2.45 from Chepstow; 3.15 Inter-national Sports Special (part 21: Tennis—U.S. Open Championships: Bjorn Borg v John McEnroe: 3.50 Half-lime Soccer Round-up; 4.00 Wrestling; 4.50 Results

Service. 5.05 News.

5.15 Metal Mickey. 5.45 Buck Rogers in the 25th

century.

6.45 Up for the Cup.

7.30 "Paper Tiger," starring David Niven, Toshiro

Mifune and Hardy Kruger. 9.15 Hammer House of Horror.

10.15 News.
10.30 The Big Match presented by Brian Moore with Jim Rosenthal. 11.45 Pro-Celebrity Supoker. 12.30 om Close: Personal Choice

with Robert Rietty.
All IBA Regions as Loodon ANGLIA

A.30 am The Baschcombars. 2.50

Rocket Robin Hood. 10.10 Fonglico.
10.30 pm Match of the What. 11.30

Paris. 12.25 am The Lets Debste:
"Why Doos God germit as much suffaring in the world?" except at the following times:-

ATV S.10 am Play Squash Jonah's Way.
9.35 Nome Produced. 10.00 The Adventures of Black Beauty. 10.30 pm Star
Soccer. 11.45 The Late Movie: "No
Blode OI Graed." atorring Nigel

BORDER

9.10 am Play Squash Jonsh's Way. .30 Home Produced, 10,00 Csil It decoreni, 10,30 pm Shoot, 11,40 CHANNEL

S.14 pm Pulin's Ple(1)ca. 11.45 Porticit of the Artist. 12.00 Next Step Boyond. GRAMPIAN S.30 am Lost Islands. 10.00 The Adventures of Black Boauty. 10.30 pm Scotlepol). 11.30 Paris. 12.25 am

GRANADA 9.30 am A am Country. 10.00 Carroon. 10.05 Batman. 10.30 pm March Night 11.45 The Hollywood Thriller: Jessico Waltar in "Dr. Strenge."

9.10 am Homo Producod. S.25 Beachcombors. 10.00 The Undersea Advontures of Captain Nerno. 10.05 Balmon.
B.13 pm HTV News. 11.45 Paris.
HTV Cymru/Wales—Az. HTV West/
HTV Genoral Sorvice occept: 5.15-5.45
pm Sion A Sian.

SCOTTISH
9.10 am Cuir Cor. 9,35 Charlio's
Angels. 10.30 pm Scotsgort presented



المكنامن المصل

S.00 am Sesame Streat 10.00 Beach-combers. 10.27 Regional Weether Forecast. 11.45 pm Southern News. 11.50 Pro-Celebrity Snookar. TYNE TEES

9.00 am Solo Onc. 9.30 Saturday Morang Mova: "Cup Glory." 11.00 Seelab 2020. 11.25 740 Robert. S.15 pm North-East Naws. 10.30 Shootl 11.40 The Streats of San Francisco. 12.40 am Three's Company.

ULSTER 9.36 am A Bry Country. 10.00
anilay's aird. 10.25 The Bubbles.
10.30 Tarson. 11.20 Carbon Time. 11.30
Sascems Street. S.00 pm Sports
Results. S.13 Ulster Nows. 10.25
Ulster Woather. 11.45 The Odd
Couple. 12.10 am Bedtime.

WESTWARD

He 20 am Laumi and Hardy in

t9.30 am Laum! and Hardy in "Oouble Whoopas." 9.55 Look and Ses. 10.00 Spidarman. 10.25 Gus Honeybun's Brithdsys. 12.27 pm Westward Nawa and Scorelins. 11.45 The Wast Tonight. 12.00 Not Step Bevand. 12.25 am Faith Foi Life. 12.30 Wost Country Weather, Shipping Forecasi.

YORKSHIRE S.00 am One Step Ahoad. S.25 The Fantastic Four. 9.40 BJ and the Bear. 10.30 pm The Brig Geme (Oarek Oougan prosents highlights of a top local game, olus oction from two other matches). 11.45 The Palace Presents, with Jock Jones and guest Chita Rivera.

RADIO 1 RADIO 1
(S) Starsophonic Breadcast
#Modium Wave Only
S.00 am As Radio 2. 7.03 Playground. 8.00 Tony Blackburn with
Junior Choice. 10.00 Stove Wright.
1.00 pm Adnan Juste (S). 2.00 A
King in Naw York (S). 2.06 Paul
Gambaccini (S). 4.00 Rock on Baturday (S) 7.30 Close.
DADIO: 2

RADIO 2
S.00 am News Summary. 5.02
Tom Edwards (5). 8.06 David Jacobs with Star Sounds on Rocord (S). 10.02
Pero Murrov's Saturday Show (S). 7.02 pm Roy Csatta in "Castle's on the Air." 1.30 Sport On 2: Racing Spactal from Operater (1.30, 1.55, 2.25, 3.00, 4.50, 5.45) League Football 11.30, 2.10, 2.45, 3.10, 3.45, 3.55, 4.42, 5.00, 5.50). Athlorice (1.30, 2.20, 2.40, 3.20, 4.55, 5.30) from Mcadowbenk. 5.00 Sporta Report. S.00 Closofied Soctor Results. S.45 Racing Results, 5.50 Lutcomors' Soccer Check. S.03 European Pop Jury. 7.02
Three in a Row. 7.30 an And Spacial (S) 8.02 Seturday Night is Gata Night (S) 10.02 Tha King's Collection with The King's Singers (S). 10.30 And Parade 11.02 Sports Ood. 11.10 Rob Kilboy with The Late Show (S). including 12.00 Naws. 2.02-S.00 am You and the Night and the Mount (S).

RADIO 3
17.55 am Wasthat. S.00 Nows. 8.05
Aubado (S) 9.00 Naws. 9.05 Recent RADIO 2

RADIO 3

17.55 ani Wasther. S.00 Nows. 2.05
Aubado (S) 9.00 News. 9.05 Record
Review (S). 10.15 Stereo Reloase (S)
11.15 Rendered (S). 11.45 I Know
What I Livo (S). 1.00 pm Nows. 1.05
Plano Music and Wind Trica (S). 2.00
John Shriley-Quirk: Sono Rocital, part
(S). 2.45 Intervat Reading. 2.50
Rectal, part 2 (S). 3.25 Mozort 17851786 (S). 5.00 My One and Only: A
Jazz Rocord Requests Special (S). 5.45
Critics' Forum. 2.35 The Organ Works
of J. S. Bach (S). 7.30 Last Night
of the Proms, port 1 (S). 2.35
Lawrenco Travellins. 9.00 Leot Night
of the Proms, osn 2 (S) Islimitaneous
broadcest with 22(T). 10.10 Occtor
Fischor of Geneva by Gmham Greene.
10.40 Schubert (S). 11.00 News. 11.0511.15 Roy Fuller, poorty reading.

a.00 am.

RADIO 4

e.25 sm Shipping Forecaut. S.30
News. 6.32 Forming Today. 6.50
Yours Futhlulty. 6.55 Westber, programms news. 7.00 News, 7.10 On
Your Form. 7.40 Today's Papers. 7.45
Yours Farthulty. 7.50 it's a Bargain
7.55 Weather, programme news. a 00
News. 2.10 Sgort on 4. 2.45 Today's
Papers. 8.59 Broaksway. So News.
So News Stand. 10.05 Conference
hocial. 10.30 Only Service (5). 10.45
ick of the Work (S). 11.35 From
ur Rem Correspondonl. 12.00 Nows.
1.02 pm Marrioge Martors (4). 12.27
has Burkico Wey (5). 12.55 Weether,

# programms naws. 1.00 Naws. 1.10 A Passage to Indis: 1779. 1.55 Shipping Forscast. 2.00 Naws. 2.05 Wildlife. 2.30 "The Golden Bowl," by Henry James. 3.25 Join Redio 3. S.00 Getting Togather. 5.25 Wock Ending. 5.90 Shipping Forecast. S.SS Woather. programms naws. S.90 Naws. 6.15 Ossort Island Blecs with Antol Coreti. 5.95 A Word in Edgawys. 7.35 Johnny Morns (S). 8.30 Saturday Night Theatre. 9.58 Weather. 10.00 Naws. 10.15 Battle of Britain (S). 11.00 Lighten our Ootknoss. 11.15 All Things Considered. 12.00 Naws. RRC: Radio London

**BBC** Radio London S.00 am As Radio 2. 7.32 Good Fishing. S.00 Naws; Waathor; Traffic; Soort. 2.15 Waskond What's On. 2.30 Ab Power's London Country. 10.03 Stuart Colman's Echoes. 11.30 The Robba Vincent Show. 2.00 pm Time Off. 3.00 Osvid Carter's Summer Show. 5.00-6.00 am Join Radio 2.

London Broadcasting Aondon Breadcasting
7.00 am AM—Oickla Arbiter. 10.00
Jellybone. 12.00 LBC Roports. 1.00
pm Sportswatch. 5.00 LBC Roports.
7.00 Goet Mala. 8.00 NetWork:
"Crusader '80"—s aurysy of the
offectivaness of NATO to deland Europe.
9.00 The London Intervare—Righterd
Robins telks to World Wer II hero.
Greup Captain Sir Oouglos Asder. 10.00
Nightlins. 1.00 am Night Extrs. 4.00
Haysa on Sunday. 4.30 OccisionMakors. 5.00 Morning Music.
Capital Radio

Capital Radio Capital Radio

S.00 am Korry Juby's Bresklast Show
(S). S.00 Capital Countdown with
Pater Young (S). 12.00 Konny Everatt
(S). 3.00 pm Ouncan Johnson's
Allomoon Oslight (S). 5.00 Greg
Edwards's Soul Spectrum (S). 3.00
"Roots Rockros" with Osvid Rodigon
(S). 9.00 Pater Young (S). 12.00
Aller Midmight (S). 4.00 The Collection
(Classium Music) (S).

#### TV RATINGS w/e Sept. 7

UK TOP TWENTY (viewers in)
The Mercrambs And Wiss
Show (Thing.) 15.45
Coronsion St. (Wed.) (Gran.) 15.60
Cowbeys (Thins.) 15.30
Juol Liz (Thinc.) 14.70
The Protessionals (LWT) 14.70
Kaep It in The Family (Thins.) 13.95
Lorry Grayson's Generation

20 Crossroads (Thurs.) (AT 20 Abba in Concert (B&C) ....

U.S. 70P TEN (Nielsen retings) Miss America (special) (NBC). 2 1 Miss America (special) (NBC): 24.S 2 Three's Compony (comody) 1A2C) 23.0 3 Tavi (comsdy) (A2C) 22.0 4 Oelios (drama) (GBS) 20.8 5 Venas (drema) (A8C) 20.7 3 M.A.S.H. (comedy) (C2S) 20.8 7 Oukes of Hozzard (C8S) 20.3 2 Sunday Night movia (drama) (ABC) 1S.8 8 Sunday Night movie (drama)

CHESS SOLUTIONS Solution of Position No. 337 1 R—R5 ch, K—N3; 2 Q—Q4 ch! KxR (or K—B2; 3 R—B5 ch, K—N1; 4 Q-Q6 ch and mate in two); 3 Q—R7 ch, K—N5; 4

P-R3 mate. Solution of Problem No. 337 1 R-KN4. 1f 1 . . . K-Q4; 2 RxP. P-K4; 3 B-B7. If 1 . . . K-B4: 2 R-OB6, P-K4: 3 R-KB6. Not 1 B-B7? P-B4.

OPERA & BALLET . . .

COVENT GARDEN. 240 1066, (Gardencharoe CC S38 2903), THE GOVAL OPERA BER RING DES RIAGLUNGEN FT S.30 Siestfred. No seats avail on the day for Ring perts. COLISEUM, 8. 236 3181, CC 240 5253. Grb. diegs. 236 2699, ENGLISH NATIONAL OPERA. Tonight. Tues & FT 7.30; Fidelic. Wed 7.30; The Coronation of Peopea. Thurs 7.30; Count Ory. 104 balcony seats avail from 10 am on day of pert.

SADLER'S WELL'2 THEATRE, EC1. 8kg. Office 837 1872-3355-7505. aent. 12 10 27. CARACALLA DANCE. Sept. 12 ac 3. Sub. Evgs. 7.30. Mat. Sat. 2.30.

THEATRES ALBERY, S. From 9 am 01-S3S 3872 CC 379 353S. Group bkgs. 23S 3872 CC 3061. At cond. Evs. 7.45. Mats. Thur. 6 Sat. 4. OLIVERI CHLIN NALF-PRICE. RECORN RUN ENDS SEPTEMBER 20. ALBERY. From 22 Sept Eves. 8.00. Thurs, mat. 4.30. Sat. 5 & 2.15. Slim Phillips, Denis Lawson. Hall Moon Production Rodgers and Hart's PAL JOEY.

Denis Lawson. Hall Moon Production Rodgers and Hart's PAL JOEY.

ALDWYCH. 2. 83S 6404. CC 379 6233. 10-S. 5312, 10-M. 1070, 532 3332. Faily 10-S. 5312, 10-M. 1070, 532 3332. Faily 10-S. 5312, 10-M. 1070,

APOLLO VICTORIA. Tel. 01-522 6491-E34 2819. Opens Mon. for 7 nights. Mon. 254 280 pm. Tues. to Sun. 2.00 pm. SMIRLEY BASSEY. A few seats are

SHIRLEY BASSEY. A few seats arisable. CAMARUDGE. 01-828 605S. Cradit cards accorded 01-826 70-60. Mon.-Fri. 8-00. Thurs. 3.00. Set. S.00 & 8.30. LAST 2 WEEKS. LUAT EMBO SEFT. 20. TOYA. GG. ELIMBER SELECT. 100 E. 3.00 F. 3.

TOO'I. Tampor. Set. Eves. 7.00. Mats. Thars. and Sat. 2.00.

COMEDY THEATRE. CC. 930 2578. More set. 930. Mats. Fr. 200. Mats. Pr. 200. Mats. 200. Mats. Pr. 200. Mats. Pr.

Figures prepared by Audits of Great Brisain for the Joint Industry Com-mittee for Tolowsion Advortising Re-soarch (JICTAR).

11.15 Ray Fuller, poorry roading. (ABC)

VHF ONLY—Open University: 5.00- 10 Thursday night movio (drama)

8.00 am. (NBC) 19.7

## ENTERTAINMENT GUIDE

THEATRES

LYRIC: S. CC. 01-437 3686. Ewhings 3.00. Wed. 3.00. Set. 5.30 6 830. Illinspale Landen, incola pagett Incola pagetting alan Ayckeourn's taking

netD WHHAMS.
NATIONAL THEATRE, S. 928 2252.
DLVIER (open stage): Tou'l & Mon.
7.30 AMADEUS by Froet Sharker.
LVITELION: (proceedium days: 1-day
vol. E. 7.45. Mon. 7.45. low price over.
LVITELION: (proceedium days: 1-day
vol. E. 7.45. Mon. 7.45. low price over.
Hellman Gre. The RHINE by Lillian WATCH ON THE ROBER OF LINE-Hellman.
COTTESLOE (small auditorium — 30 tits.
53. students E1.20): Jon't — 8.00. last pert. LINE EM. new glay by Migel Williams Frt. 3.00 prey. TALE PASSION. Excellent Chest sexts from 10 am day of pert. 31 3 theatres. Car pure. Res-taurant 92 a 2033. Credit card bkgs. 923 5933.

OLO VIC. 222 7616. CC. 251 162). S. Ton't. Mon 6 Wed 7.30. BRYAN MARSHALL. TIMOTHY WEST & MAUREEN O'BRIEN In LANCELOT AND GUINEVERE. The great love story from the Color of King Arthur. 7008y 8 Wed 2.00; The The 2 Ft 7.30 PETER O'TOOLE IN MACRETH. Illrected by Bryan Porbes. by Bryan Porbes.
Tomber 7:30 Arial: Shakespeare's Sweet
Power 4: Mignit.
TOAO New Bkg. 15 Dec. to 17 Jan.

PALACE S. CC. 01-437 6834 RODGERS & HAMMERSTEIN'S OKLAHOMEA! Public preview Sept. 12, 7.30, Only 1 week to opening Sept. 17 at 7.00, Sob. eyes. 7.30 Mats. Wad. & Set. 1.00. Group sales box office 379 8027. PALLADIUM. CC. 07-637 7375. YUL BRYNER IO RODGEPS & HAMMER-STEINS THE KING AND I, Allo STATEM VICINIS MCKENNA. HOTLINE 01-637, 2055, EVRS J. 30. Mat. Wed. and Sat. 2,75. Last 3 weeks. Final perf. Sect. 275. PHOENIX. S. CC 01-83S 2294. Mon-Set. Evel. 8.00. AUSTRALIA'S REG LIVERMORE in SACRED COW with The Welfington Sewin Sand.

PRINCE OF WALES THATRE 920 8681.

PRINCE OF WALES THATRE 920 8681.

Credit, Card Cookings 930 0848. An evening with TOMMY STERE and his company. Even Mon. Thurs. 6.30. Friends Sal. 2.00 and 8.30. 8 not now.

GUEEN'S. CC. 01-134 17166. Evenings 8.00. Tom 1.00 and 1

PRIVATE LIVES.

DORE OF YORK'S. S. CC. 836 5122.

DORE OF YORK'S. S. CC. 836 5122.

RENGISTRY OF THE TOR ONE BY TOR KENGISTRY.

POPENS Seat. 23.

PORTUNE S. CC. 01-835 2235.

Even. 7.30. Wed. 2-30. 541. 4.00 and with Januar Z weeks of DR. PAUSTUR.

SEPT. 20. SEPT. 20.

FORTUNE. 01-838 2238. Prev. from 25
Sept. 200. Sah. 6.00 & 9.00. Opera.
Sept. 30 EDWARO MIKE In JEEYES
TAKES CHARGE by P. G. WODEHOUSE.

GARRICK CC. 01-832 4601 Evgs. 2.00

WILLIAM PRANKLVN IN IN Levin's

OLADHTRAP,

GLOSE THEATERS, S. CC. 01-437 1592

Groom sales 379 0081 Evgs. 2.01 Mer.

Wed 5.00. Sets. 8-00 and 8-15. Berry

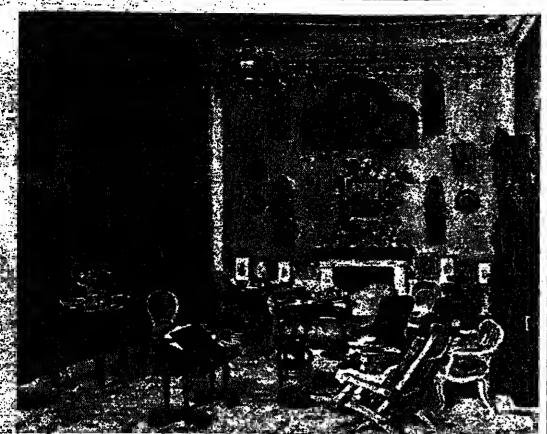
Red. Serry Foster. Peter Edwigs. 121

Waters in a frew play by Peter Nichols.

EGRN IN THE GARDENS. NAYMARKET, THEMETO ROYS] CC 01:950
9432 Fest 7.45 Wed 2.50 Fet 4.50
and 6.00 LECONARD ROSSITER
PRUNELLA SCALES IN MICHAEL
FRAYN'S MAKE AND BREAK, Directed
by MICHAEL BLAEMORE

ROYAL COURT THEATRE UPSTACES 730 2054: SUBMARINERS by Tom MCCREASONIN EVER-7.50 SAVOY THEATRE 07-829 388% APSON Office now open, John AlderforPagline-Codiss. In. Charles Over's complex
RATTLE OF A SIMPLE MANN. Thur18 Sept. et 7.00. Reduces price, pres18 G 17 et 8.00. Mod. Thurs. et 8.00.
Fri. and Sal. Sal. and Sal. Reduced
Gridop bookings 819 3092. JEANNETTA COCKRANE 01-242 7030.
National Youth Thestre in The
WINTERS TALE EVEN 7.00.

## COLLECTING



gs' apartment at Casa Guidi in Florence, painted by Charles Mignaty around 1861 after Elizaing's death, which shows the two desks which are in Bonham's sale on Thursday at their Montpelier Galleries, Knightsbridge.

## The Browning versions

BY JUNE FIELD

An age of scum, spooned off the

gaberdines. An age of mere transition, mean-Elizabeth Barrett Browning:

Woolf's desk for sale at Sotheby's Now the desks of Elizabeth Barrett Browning (1806-61), and her husband. Robert Browning (1812-89), come up for sale at Bonham's on Thursday at their Montpeller Galleries Knightsbridge.

Both desks were originally in the sitting room of Gasa Guidi, a Shows a heart within blood-15th century palazzo in Florence. There the Brownings rented rooms in 1846 after their marriage "without benefit of father," — Edward Moulton Barrett the domineering character whose fortune was derived from slave plantations in the were documented in Ralph grapher wrote: "Mr. Browning Besier's play The Barretts of boxe his wife to Italy and for Society of There is a thriving Browning Wimpole Street

Wimpole Street. At the desk, which a contem-(1851). saw outside of the hardships of the Italian people. It was before doing so he tried to have credited as the peem in which the sitting room in Casa Guidi she " attained her ripest growth and greatest intellectual strength."

into which she declared her room.

"highest convictions upon life and art have entered." Much are being sold at Bonham's admired by George Eliot, it by Mrs. Angela Whitcombe, nevertheless attracted a wide daughter of the Victorian diversity of opinion.

China d

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100

As pewter-age - mixed metal, shower of dark curls falling on traits now in the National silver-washed; each side of a most expressive Portrait Gallery and Robert richer past, fringed by dark eye-lashes, and An age of patches for old a smile like a sunheam."

began the voluminous two-year began the voluminous two-year began the voluminous two-year began the voluminous two-year browning:

\*\*Correspondence with his future bride around 1844 after the publication of her sentiments.\*\*

\*\*Doess son, Robert Wiedman Browning, known as Pen or Penini, were sold at auction, and the proceeds divided between 16 Browning courses.\*\* LAST MONTH we had Virginia publication of her sentimental poem Lody Geraldine's Courtship, in which she wrote: Or at times a modern volume-

Wordsworth solemn-.. son's exhausted reverie—

tinctured, of a veined humanity.

of pamphlets after Exodus XXVIII — Bells and Pome-

bore his wife to Italy, and for some years the sunny skies of

husband's arms. He Florence never to return. But photographed. When this proved impossible he commis-sioned a painting from a friend, This was followed by her Charles Mignaty, and it is this major work Aurora Leigh, a work which shows clearly the 10,000-line novel in blank verse, position of the two desks in the

diversity of opinion. romantic novelist Mrs. Florence
Miss Mitford of Our Village Barclay who wrote The Rosary. fame, described Elizabeth as a She hought these and several

face, large tender eyes, richly Browning's watch. This was fringed by dark eye-lashes, and donated to the British Museum in 1913 when the effects of the

ing died in 1912, it was hoped restore the rooms in Casa Guidi to their former condition. It was though that Pen intended thoughted idyll. to preserve them as a memorial Howitt's ballod verse, or Tenny- to his parents, as did the subsequent owner of the palazzo-"Pomegranate," which, if cut ised into anything concrete.

"Left of the concrete of the concre

In the 1960s the whole huild-ing came up for sale, whereon the Browning Institute in New York launched a public appeal The Browning pun alludes to to raise funds to huy the Brownins plays and dramatic lyrics ing apartmeot. In 1972 enough which he published in a series money was raised and the rooms have been restored, with continuing attempts being made to

tion £5 per annum, which inthe south were instrumental in cludes the society's notes edited porary description referred to giving to Mrs. Barrett Browning by Mr. John Woolford, Fitzer as "a small table strewn with that health which had so long writing materials, books and forsaken her in her native for details s.a.e. to the presing materials, books and forsaken her in her native for details s.a.e. to the presing the formula of the president of the pre left Herts. She is the great-grand-

daughter of Browning's Uncle Renben, and as Vivienne Browning recently wrote the evocative My Browning Family Album, which can be ordered direct from Springwood Books, 49/51 Bedford Row, London, WC1, for £6.45 including postage. The latest publication, Rosalie

Mander's delightful Mrs. Browning—The Story of Elizabeth
Borrett (Weidenfeld and Nicolson £7.95), traces the background to Elizabeth's elopement at the age of 39 to marry Robert on September 12, 1846 in St. 'slight delicate figure, with a other items including two por- Marylebone Parish Church.

## The spice of this sporting life

THE SPORTING SCENE ?— ? IT HAS often been said, with some justification, that we have become a nation of sport watchers rather than participators bul this certainly does not apply to the fishermen of Britain. They know the seasonal dates by heart. While salmon and trout fishing are becoming increasingly expensive, the patient brigade, installed on a river bank or at the office of a lock or installed on a lock or installed or installed on a lock or installed or install the edge of a lake, enjoy a relatively inexpensive form of complete relaxation. Beagling, the pursuit of the

hare hy a pack of honnds and on your own two feet, can be as strenuous or easy-going as you make it. I have often puffed and panted my way over the superb South Downs country on a crisp wioter's day only to find that the old hand's perched on their shooting sticks, have seen more of the chase. Knowing every inch of the landscape, they can work ont in advance the line the hare

hunting to arrange, is also the area where both fox and stag east expensive. There are hunting are traditional, regular meets often at country arranges two-day winter huntpubs within a short distance of ing breaks at an inclusive rate our major cities. Some hunts of £110 for two people assuming may restrict non-members to that only one is hunting. All three meets per season but you rooms have private facilities can join them for the day.

Society's annual reference book is an absolute mine of information. It covers the open and close seasons for all field sports and includes a list of gunsmiths, riding stables and hotels which specialise in fox and stag hunting, deer stalking. and all forms of shooting. Memhership of the BFSS, including an annual copy of the reference hook, is £5 per year. Several hotels throughout

the country have arranged excellent packages and I can give just a few examples coverdifferent, sporting activities.



They feel that rider and steed Beagling, the easiest form of Somerset, ideally located in an should be on nodding terms and, after a five-course dinner The British Field Sports and a full English breakfast the following morning, a borse is provided for a day's hunting with either the Devon and Somerset Stagbouods or the Exmoor Foxhounds.

You come back for a hunting tea followed by dioner on the second night. The inclusive rate also covers hire of the bunter, cap to the pack and the valeting of your lunting clothes. Raymond Jones and his family

have opened up their 400-yearold farmhouse at Burrington, near Bristol. They also cater for visitors from Europe and the U.S. as a strictly up-market stags, with his wife not taking days with beaters in November venture which includes heing part, and they stay in medium- and the expectation of a hag of the U.S. as a strictly up-market

stone-walled country and areas of hedge and ditch.

before going out with one of the many packs in the area, including the Beaufort, the Berkeley and the Quantock Stag-hounds. A member of the family always accompanies those hunting. Mrs. Jones will arrange a programme of sightseeing and shopping for the non-particl-pants. Their tariffs vary considerably and, designed to ac-commodate guests' individual wishes, are available on request. In Scotland Major Neil Ram-

say provides facilities for all kinds of field sports with, as just one example, deer stalking. The price works out at £100 per stag with a reasonable expecta-tion of shooting one. Whether you stay in a puh or a castle is up to you.

accommodation for a the packs with which their stalking, licence, insurance and guests can hunt over rugged accommodation for two people, accommodation for two people, will cost around £835 for the

> The Craig-y-Dderwen Country House Hotel, near Betws-y-Coed in Wales, arranges an extensive programme of winter shooting on the Plas Newydd Estate. It covers over 2,000 acres of varied country including farmland and an excellent covert. Their programme, running

> through from October to January next year, includes pheasant, hare, rabbit and duck shooting. The game shot is retained hy the estate but each gun is entitled to a brace of each day's hag.

On two walked-up days each week in October — dates and full details are available from the hotel — and anticipating a bag of around 50 birds, the two days sport and three nights botel accommodation, with all Quoting one sample price, this meals including a huffet lunch. again assumes a couple where costs £150 per gun. On the the busband wants to shoot five same hasis, going out for three

Wildfowling. interests of conservation and protection of the foreshore always primary considerations, is under the supervision of the Wildfowling Association of Great Britain and Ireland (WAGBI). It will offer advice

on the facilities on The Wash, in Solway and other parts of Scotland. These are just a few suggestions hut, whether you are thinking about the odd day's beagling or a week's deer stalking, there are some well-planned

detailed information is available from the addresses listed blow.
ADDRESSES: British Field Sports Society, 59, Kennington Road, London,

specialist arrangements. Further

Burrington Farm, Burrington near Bristol BS18 7AD.

Craig - y - Dderwer. Country House Eotel, Salas-y-Coed. Glynwedd, North Wales LL24

. The Crown Handle, Exford Somerse:. Major Nell Partisay and Co.,

Faricyer, Aherfoldy, Perthshire. Scotland PH15 2.5. WAGBL Markerd PH2. Chester Road, Rossett, Wrexham, Clwyd.

## Not a great success

GOLF BEN WRIGHT

THE THIRD European Open Championship won hy Texao Tom Kite over the composite course at Walton Health last Sunday was so well organised it deserved to have heen a far was. After all the weather was perfect apart from Friday's storm, through which American Lon Hinckle strode like a colossus to his record score of 65. But as an expensively imporlted guest it seemed very strange that he was forced to play in the third last group on that second day when the greens had grown considerably and were badly spiked up. The course was in magnifi-

cent order although it is a shame that the linksland nature of the turf, particularly on the greens. is gradually heing destroyed by ohvious over-use of

the automatic watering system, opinion of many the third ally to inexperience. After Kite was badly shaken by a The Walton Heath Club is an European Open received too dropping strokes to par at each musical car horn when on the ideal venue for such an event, in that it has so much space for a tented village and all the other modern trappings of a major professional tournament, not of talent—there is plenty of 391 yards third. He tried to local traffic during the 1981 not to speak of adequate car that-but of the required hold up his five iron shot into Ryder Cup match to avoid the parking facilities. The grand-application and determination the right to left wind hlowing possibility of an international stands, some with hospitality among the European profestowards the out of bounds fence, incident. Hinkle was so upset stands, some with hospitality suites situated underneath them—a hrilliant idea—gave magnificent views of the last three holes, the 14th green and 15th tee areas, the fifth tee, ninth green and 10th tee.

The field was an interesting one, including several well proven American invaders who are not exactly household names io Britain, to challenge the best that Europe can offer. It was place. The five leading Euroalso the first major event I bave greater success than it actually known actually to he sponsored by a Government, that of Englishman Mark James, Irish-Limburg, the beautiful southern man Des Smyth and Germany's most state of the Netherlands that is bidding fair to become the golfing capital of the Common Market, with 20 or so golf courses scheduled to he built there in the near future. Considering that 50m of the world's richest people live within an hour's drive of Limburg, the Government's hopes to make the State a great European industrial and leisure centre appear to be well

to withstand any sionals our best players collapsed on heather, cue like the veritble pack of the ball cards to allow the heather. cards to allow the Americans to singularly anti-climactic finish. Worse than that, Dale Hayes, the South African who had been a total failure in the United States, finished alone in fourth Scotsmen Bernard Gallacher and Sam Torrance, most promising World Under 25 champion Bernhard Langer, who defends his title in Niems in October, having won the event last year by 17 shots, were elther playing what is called in the trade "catch up golf"—

The collapse of the defending ouoded. champion Sandy Lyle was So why was their event so singularly dramatic, but perpoorly supported? In the haps should be put down charit-

coming through the field when

having no chance to win-and

thus not being under pressure

or, in the case of Gallacher,

flattering to deceive.

little effective advance pub- of the first two holes rather hack swing of his first putt. and licity. But the truth of the nervously Lyle did not hit a one can only hope that the matter really lies in the paucity really had second shot at the police will keep a firm grip on hut the hall took a wicked kick American invasion. Once again to the right, deep into the Having only nudged the ball with his third shot as the hlade of his club passed take the first three places in a nuderneath it. Lyle made solid contact with the next hack, and the ball soared over the fence. After dropping another, Lyle moved it forward only a matter of inches, and then pitched the ball straight into the hole from 35 yards for a seven. Out in one. He is already twice the 44, the worst nine-hole score player he was when he battled Lyle can remember since he round Europe with a Sunday was 10 years of age, he there hag in 1975 before winning his after admitted to "rather losing player's card to get on to the interest." But this most engaging young

Scot, who could do so well in America in 1981, salvaged some self-respect by coming home in wind enabled him to share 35 shots, two under par for a second place with Hinkle, has 79 to tie for 15th place in the group of 21 who scored par or ate swing and hits the hall so hetter, nine of whom were non- high that he is regarded as a Europeans. Of them 15 scored better than the final 75 of Kite, The old adage about it is not who dropped a stroke to par how, but how many that counts, with a bad drive at the third, is as true of Thompson was and a second when taking three putts at the 18th hole, his first to the 1980 European Openthree-putt green of the week. He had no birdies.

incident. Hinkle was so upset hy the three putts he took on each of the 16th and 18th greens to lose the championship and even the chance of a play-off he has resolved to ask Ben Hogan, whose equipment he uses, for advice, particularly about his short game. Hinkle has already become a very good player. If Hogan cares to help him be could become a great American tour. Leonard Thompson

North Carolina, whose excellent last round of 71 in a difficult bad wind player by the purists. another chestnut-when applied that most championships are lost rather thao won.

## ENTERTAINMENT GUIDE

THEATRES.

STRAND. 01-836 2660. Evening 8.00.
Mile. Thous. 3.00. Sec. 6.30 and 8.30.
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Mat. Wed. & Sat. 2.30. Group, 840.
Box Office 376 6061. Seats from £2.30. SON CHIEF ST CC. 01-836 9988.
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JAMES COSSINS IN STAGE STRUCK.
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01-834 1377. Bees 7.30. Mint. Wed.
and Set. 24.5. ARNNIE. Groter sales box
office 379 6061:
WAREHOUSE. Donnar Theatre. Covent
Garden. Box Office 236 5895. ROYAL
SHARESPEARE COMPANY. Today 2.00
& 7.30 Srecht's BAAL. All seats £3.50.
Students £2.00 is sidvance. WHITEHALL THEATRE 01-930 7765. CC. Pani Raymond presents FIDNA RICHMOND and a Bestud of Beauties in WOTI NO PYLAMAS. Eves. 8.30. Fri. Sal. 8.15 & 8.30.

WINDMALL CC. 10.137 6312. Twice nightiv at 8.00 and 10.00. Sins. 5.00 and 8.00. Paul Raymond presents RIP OFF. Hotter than ever for 1980. The cruic experience of the modern craftin great war. VYNDHAM's: Air-cook, S. 01-836 3028. CC bkgs. 376 6355. Evs. 8.00. Fri. 810 SM. 6.00 6 8.40 Darlo Fo's tares ACCI-DENTAL DEATH OF AN AMARCHIST. YOUNG VIC. 928 6363, All seats \$1.00.
Today 2.30. Mon. Ther. 7.30. Jules
Verine's ARQUIND THE WORLD IN 50
DATS. Ton's 50. Last part. REAL INSPECTOR HOUND AFTER MAGRITTE.
Toe. Wed. Fr. 7.30 ROSENCRANTZ
AND GUILDENSTERN.

CINEMAS '

ABC 1 & Z SHAFTEBURY AVE. 536 8851. See peris. AV sests 5kble. 11 GONE WITH THE WIND (A). Wk. & See: 1.55, 740, 70 hm. 2 AIRPLAND (A). Wk. & Son. 2.00, 3.00, 8.15. Later above toolght 11.15. CLASSIC ENTERTAINMENT

Telegate 01-200-0200. LASSIC 1, 2, 3, 4, Chelses King's Rd. 01-352 5096. 1.352 5095.
ast performance booksble.
LA CAGE AUX FOLLES (RA). Progs.
30, 8.25, 9.05.
FAME (AA) in Dolby stereo. Progs.
500, 5.00, 8.20.
HARLEQUÍN OL, Progs. 2.00. 5.05. 8.10. 4: THE SECRET POLICEMAN'S BALL IAA) Progs. 2.30, 5.30, 8.25. CLASSIC 1. 2. 3. Haymarket Afficea(0)by Chros Tube). 01-838 1527.
1: HARLEQUIN OX. Progs. 1.10 (not sun.) 330, 5-50, 8-15.
2: THE BLACK -STALLION SAL Progs. 1.00 (not Sun.) 3.20, 5-55; 8-25.
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Pality air conditioned.
1: McViCar XI, 10 Doby Starco. Progs.
1:10, 3:20, 5:25, 5:25
22 EREAKING GLASS (AA) in Doby
Starco. Progs. 1:10, 3:30, 8:55, 8:20,
2: ROUGH CUT (AAI, Progs. 1:15, 3:35,
6:00, 8:15, 4 AIRPLANE! (AI, Progs. 1:00, 3:15,
5:35, 8:30, 5:57, 12 LORD OF THE RINGS (A), Sep.
settle 2:00, 8:00, 8:00,
CLASSIC, Laicestar Sugar. CLASSIC, Leicester Square, 01,630 6615, HARLEQUIN (X), 2.15, 5.40, 6.05, THE KLANSMAN (X), 12.30 (not Son.), 3.15, 7.15, CURZON. Curzon Street. W1. 498 2757. Bertrand Zavernier's UNE SEMAINE OF VACANCES (AAI. (English sub-litles). Progs. 2.00 (not Soc.). 4.05. 6.20, 8.40. DOMINION. Tott. Court Rd. (580 5582). THE EMPIRE STRIKES EACK (U), Cont. Progs. 1.35, 4.35. 7.40. Progs. 1,35, 4,35, 7,40.
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HOTEL. Stritton St., Green Pk., 7tibe.
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(XX. Progs. S.45, 7,30, 6,15) ODEON HAYMARKET. (930 2758-2771).
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ALL THAT JAZZ (X). Sep. Progs. Dly.
1.30 4.40, 6.00. Laze Night Show Fri.
& Sat. 11.20. or Sat. 11.20.

ODEON LEICESTER SOUARE (930 6111).
Neti Simon's CHAPTER TWO (A). Sep.
arogs. dly. Drs. open 1.00, 4.15, 7.30.
Late night show Fri. & Sat. Drs. open
21.15. J2-15.

DDEON MARBLE ARCH W2-(723-2011-2)
THE EMPIRE STRIKES BACK (4), Sep.
Progc. Ors. Open Olv. 2.30. 8.45. Erening programmes & weekends may be
booked in ndvance. PRINCE CHARLES, Leic. Sq. 437 6161. QUADROPHENIA QV. 12.45, 4.45, 8.45, SCUM IX). 7.55. 6.55. Late. Show Fri. & Sat. 10.65. Cont. Qiv. Lic'd Bar. STUDIO 3. Oxford Circus. 437 3300. Licid and TRE DEER HUNTER (2). 12.45., 4.05, 7.30. Lte. Show Sal. 10.50.

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MOTICE IS HEREBY GIVEN that the Creditors of the above-named Company, which is being wound up subject to the supervision of the Supreme Court of the Commonwealth of the Bahamas, are required, on or before the 31st day of October, 1980 to send in their full Christian and surnames, their addresses and descriptions, full porticulars of their debts or claims, and the names and addresses of their attorners (if any). To the undersigned:—

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Ostad this is day of September. 1980.

SYDNEY MORRIS.

O'meial Liquidator.

CLUBS

## Water Mill for the Leger

RACING DARE WIGAN

AS FAR AS the bookmakers are concerned, this year's St. Leger would appear to be a foregone conclusion, in favour of Water Mill, who, yesterday, was on offer at even money by the leading firms. And they mey well be right, for immediately after the Derhy, in which Lord Rotherwick's colt trailed in about 12 lengths behind his stable-companion, Herbit, Maj. Dick Hern was emphatic that he would be a good horse come the autumn. And so it has proved. For, after finishing third to Valiant Heart and What a Joy in the Grand Prix de Paris at Longchamp at the end of June, he won the Alycidon Stakes at the principal Goodwood meeting on August 1. and followed up by disposing of Ballytop on the Sussex course just over three weeks later.

I shall he surprised, if Water Mill fails to cope with Light Cavalry and Saviour, the pick of the other English runners. But the French colt, Lancastrian, could be a different proposition. Lancastrian, a halfbrother by Reform, to the good filly, Cistus, ia owned by Sir Michael Sobal, a long-standing patron of Hern's stable. He defeated the high-class Corvaro in the Prix dn Lys run over 11 miles at Chantilly in the middle of June, finished fourth in the Grand Prix de Saint-Cloud early in July, and won again at Deauville last month, following which Raceform Note-Book commented: "Will be a true danger

if sent over for the St. Leger." I agree, and at today's quoted odds of 11 to 2 be represents good each-way value.

Marwell is an exceptionally fast filly over 5 furlongs and I do not anticipate her heing heaten in the Flying Childers Stakes (2.00). But the May Hill Stakes (3.45), a listed race for 2-year-old fillies, is not so easy to solve. Silken Knot, by the 1974 2,000 Guineas winner-Nonoalco, out of a mare by Shantung, was successful on her first appearance on a racecourse at Ascot on July 25, in spite of ruooing green. And she again showed inexperience on second outing, when finishing third, hehind Fairy Footstees in the Waterford Candelahra Stakes run over 7 furlones at Goodwood a month later, in spite of which she finished ahead of Exclusively Raised, who opposes her on the same terms today. She will, I think, he suited by a mile on this flat course.

More Stones, judged on his promisiog first run when second to Sainera at Yarmouth, looks the probable winner of Division I of the Clover Stakes (1.45) at Chepstow.

> DONCASTER 1.30-Steeple Beil 2.00-Marwell

2.30—Tolstoy 3.00-Lancastrian 3.45-Silken Knot\*\*\* GOODWOOD 2.00—Springy\*

CHEPSTOW 3.35-Princes Gate 1.45-More Stones Why the Generals cannot

afford to fail again

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday September 13 1980

## Good news and bad policies

of unmistakably hetter news inflation strategy. this week, which provide some 'The final item foundation for the market cele- for the week is that the Governbration which has carried ment no longer intends to leave equities to a new high and the private sector to do all the boosted gilts. However, the real work. As news was received celebration took place shead of of a peaceful acceptance of an most of the news, and is ex- eight per cent wage settlement plained at bottom hy a develop-ment which is not good at all: the Chancellor delivered a the largely uncontrolled growth of the money supply.

Meanwhile policies continue issued its own half-convincing excuses for the monetary mess. The good news here was the make much more sense. revelation that the Treasury still geouinely believes that public sector borrowing is more the gilts market by a corresnonding amount.

#### Imaginative

This sign of a more imaginative approach to mnnetary control was what really sent the market alight, and suggested that someone in authority has learned something from the mess. By the end of the week. however, we had learned that the Bank of England is still pumping money into the system with one hand, and trying to mon it up again with yet another Inno-dated stock. The education process clearly has a long way

The news from the real economy has continued to display the heavy cost of a policy which has leaned unduly heavily on high interest rates -and coosequently a high ex-change rate—to check inflation. A series of majoly dreadful company results, went far to explain the further daily news of plant closures. However, we are at least getting something

in return for this grim outlay. The best news of the week was a wholly unexpected drop in the rate of inflation. A sharp, belated drop in the price of seasonal foods dld mucb to make the figure more dramatic hut even when this is left out of account, the rise in other prices was less than half a percentage point. The underlying contribution of the private sector to inflation is now truly ntodest-some henefit in return

for the collapse of profits. A further reason for this modest figure was that, for once, there were no rises in public sector prices to report. These public charges have risen by nearly 27 per cent over the last year, adding about as much to the price level as did the rise in value added tax in the year before. This is no doubt a

The final item of good news by Vauxhall workers at Luton. tnugh speech on pay in the sheltered public sector. If the Government can actually in a thorough muddle. In the control public sector costs, in middle uf the week the Treasury stead of simply passing them on stead of simply passing them on in one form or another, then this part of the strategy will

#### Realism

This evidence of realism, if or less on target, and that recent it is followed through, is far figures have been deceptively more important in the long run had: and that was not all. The than any technical innovations Treasury annunced new sav- in horrowing. The greatest trap ines instruments designed in which monetarism lays for its raise £1.5bn this year direct practitioners is that it fosters from personal savers - thus the illusion that managing one reducing the need to overburden or two apparently key statistics is a substitute for managing the real economy—or at any rate, that part of it which the Government controls. Most of the apparent lunacies of monetary policy, and indeed its evident collapse at the moment, can be put down to efforts at statistical management.

Thus we find that sales of gilts appear to control the monetary statistic; and from this unin- explain why NATO has looked teresting accountancy item, we develop a policy in which the gress on its south-eastern flank, management of the economy is The recent toll of deaths directed to the production of debt instruments which appeal to pension funds. We saddle the taxpayer with servicing an ever-growing portfolio of long debt, and Industry with a crippling exchange rate, in pursuit of a statistic.

#### **Efficiency**

In the real world, of course our economic fate is not settled by the investment decisions of the Ottoman Debt.

The Demirel government's economic policy for violence, not because of the Demirel government's economic policy for violence, not because of the Demirel government's economic policy for violence, not because of the Demirel government's economic policy for violence, not because of the Demirel government's economic policy for violence, not because of the Demirel government's economic policy for violence, not because of the Demirel government's economic policy for violence, not because of the Demirel government's economic policy for violence, not because of the Demirel government's economic policy for violence, not because of the Demirel government's economic policies.

Such qualified optimism is in marked contrast to the scale of the problems involved. The overt default would be on a scale to cause widespread ripples of the Demirel government's economic policies.

Such qualified optimism is in marked contrast to the scale of the Demirel government's economic policies.

Such qualified optimism is in marked contrast to the scale of the Demirel to implement this prescription—and get even tougher—that encour pension fund managers. It ts Government is waking from its technical nightmare of ineffec- different companies. tive monetary controls and ambiguous casb limits to these realities is the best promise of

To be fair, our own Government is not the only one finding the going hard. Inflation and deficits are problems every-where; in the U.S., the Federal Reserve has ben forced to let interest rates rise in a recession to offset fiscal excess. The rising gold price provides its own grim commentary on the trustworthilabour-saving way to cut public ness of anybody's money. We sector borrowing, but it is not a all have much to learn.

#### ISTORY has repeated itself. Twice before in the past two decades ey has run into an economic crisis and each time the armed forces bave then stepped in. But the prospects facing them after Friday's coup are infinitely more daunting than when they intervened in 1960 and in 1971.

In the first of these interventions a group of officers replaced increasingly autocratic Adnan Menderes and ushered in a liberal constitution. The second time round, the commanders, frustrated at the politicians' inability to tackle political violence and needing to head off a coup from junior officers, forced the resignation of the then government of Mr. Suley-

man Demirel. Now they have again ousted Mr. Demirel and, as in 1960, closed parliament. But there the resemblances stop for what is today at issue is nothing less than the survival of modern Turkey as a nation.

The outcome is not important for the Turks but for the West. Turkey is a major potential market, but it is also considerable

importance. It lies between the Soviet Union and the Middle East. It guards the Russians' only route out from the Black Sea-with the Dardanelles "pinching the giant's nostrils," as Churchill once wrote. And bases on its territory provide the Americans with up to one-quarter of their direct information on Soviet missile lanuches. These factors on askance at the recent pro-The recent toll of deaths

from political violence is one indication how Turkey has been drifting towards civil war. Since the latest government of Mr. Demirel took office last Novem-



Past, present and inture-General Evren, Turkey's new ruler, lays a wreath nine hours after the takeover at the tomb of Kemal Ataturk, founder of modern Turkey.

murdered include a former prime minister, the and the Alevis, as the Turkisb country's main left-wing union variety of Shi'ites are known. leader, a deputy, and mayors. journalists, teachers, workers and students. The violeoce is the symptom of a dispute which began between extremists on left and right but has loog Fatsa on the Black Sea the since spread from the university campus to the high school Dev Yol, temporarily set up its corridor, from the cities to the own "liberated zone." provinces.

Further, from being mainly most cities and many towns, a hattle between ideologies it ended up by becoming "no go has become one involving the areas" for one side or the different sects and races from other. Organisations such as the

In the first ten days southern Turkey when riots neo-fascist Nationalist Action of this month alone 200 people broke out between the orthodox Party, hegan to spread their Sunni Moslems (who tended to influence through a swathe of be allied to the militant right) towns in Central Anatolia. All these developments were accompanied hy growing anxiety This same division was present

unrest among the 8m Kurds who this summer in the town of Corum north of Ankara when make up one-sixth of the populathe local Alevis had to flee for tion and live mainly in the their lives. And in the port of mountainous south-east of the country. revolutionary left organisation, At the same time the very

basis of the secular state bequeathed by Kemal Ataturk, Such areas, like districts in the founder of modern Turkey, seemed to be under threat. A resurgence of Islam seemed to be spreading across the border from Iran. Only one week ago which Turkey is formed. At Grey Wolves, the commando members of the pro-Islamic Christmas 1978 110 people were style body supporting Mr. National Salvation Party were members of the pro-Islamic killed In Kahramanmas in Alparsian Turkes, leader of the parading through the streets of

by Ataturk in 1934, were refus-ing to stand for the national anthem, and were proclaiming: What is accularism? We fol-Ataturk of which they see

army, then Mr. Demirel and being curbed and an economic next the Opposition leader, Mr. revival might be round the Bulent Ecevit, have taken it in corner. turns to direct governments and all bave failed to stop the argued like it or not, that Mr. rot. Indeed, during the past Demirel and Mr. Ecevit were 21 months when martial law the democratic choice of the bas been in force, the killing has increased, police and prison guards have become riven by politics and the judiciary has been put on the defensive.

With this background there must be a severe question mark over bow successful the Turkey has had one central armed forces can now expect to be. They moved into the wings. in 1961 with their prestige high. hulk of the population is wedded The two years of martial law to the past. 1971-73 were less from successful, with the torture of bas been compounded by the that period tarnisbing their strains caused by the changes image. Only the invasion of through which Turkey is going northern

others are prepared to give them the benefit of the doubt changes. This year, despite 114 ballots in six months, the parliament has and is just one of the reasons failed to elect a new president

the country.

The optimist can argue that freed of the need to worry particular the way that Mr. Turkes's supporters have relow Islamic Law." For the Demiret the armed forces armed forces this was a direct will be able better to come to challenge to the legacy of grips with the terrorism. He can hope that a new constitue themselves the guardians. tion introducing a more stream.

The scale of these problems is lined executive will avoid the disturbing, but so is the fact unsightly deadlocks of the past. that in the past decade first the. He can suggest that inflation is

> people, and no constitution can happily exclude them. Also, unemployment remains huge. presenting a large pool of potential recruits for the terrorist. But perhaps more fundamental is the fact that throughout its modern history dilemma how to modernise a traditional society when the

But against this it can be

In recent years this problem Cyprus in 1974. The barter economy has largely revived their local standing. been replaced by that of the Today, even before they took market. There has been a masoffice Amnesty International has sive emigration from the village found that torture has become to the towns — and to abroad, "widespread and systematic" And the country as a whole has And the country as a whole has affecting most people arrested, been going through the pains.

The armed forces closure of of its industrial revolution:

For many years the economy one of the main union organisa-tions and introduction of managed to grow at rates censorship and a curfew have averaging 7 per cent each year set many Turks against them, but when it was hit by the But so wretched has been the slow down of the mid-1970s record of the politicians that there was little to compensate the population for all these

## The high stakes for creditors

rewards which thrift will make enough. The country is still available. Any sign that the about \$3bn in arrears to governments, banks and some 20,000 Further, it is coming back for

more, and asking for an additlonal \$3bn of debt to be rescheduled.

Yet the initial reactions to the coup have been relatively calm, not least among some of the banks most deeply involved. The banks which bave lent

most of Turkey include the West German and Swiss banks— Deutsche Bank, Dresdner Bank. the Swiss Bank Corporation and the Union Bank of Switzerland. The Bank of America. Chase and Citibank also bave large commit-

is also because the performance of the Turkish economy could Influence the patterns of lending by the International Monetary banking sector to market forces. Fund to the Third World.

In June the Board of the IMF \$1.65bn stand-by credit for Turkey, almost doubling the amounts it was prepared to advance countries relative to their quota with the Fund.

The central part of the IMF's prescription for Turkey has been a tough package involving monetary restraint, a limit on public sector borrowing requirement and the mainten- IMF programme," one official ance of the Turkiab lira at a was that the armed forces had

TURKEY'S finances bave ments in Turkey. In Britain ness of Mr. Turgut Ozal, who

investment, banks and oil companies as well as the opening of the domestic economy and

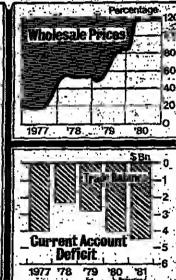
They proved easler to anbroke new ground with a nounce than to implement, but none the less some officials were taking heart yesterday from the news that the armed forces had called in Mr. Ozal aod Mr. Ismail Hakki Aydinoglu, Governor of the Central Bank of Turkey, for discussions on the economy.

"The chances are that the commanders will continue the realistic rate. It was the readi- commented. The general view

relief total \$4.4bn. Next year the figure is estimated to rise to \$4.7bn a

How did Turkey develop problems on this scale? To some extent it is an early example-the worst so far-of the effect of rising oil bills can have on a developing country. But the problem goes deeper, and is something of a lesson to the banks themselves. The Turkish economy was showing signs of strain as long ago as 1976. A slow-down in the West emigrants' remittances, growing protectionism in Europe affected its exports, and the U.S. arms embargo over Cyprus proved costly. Yet the Turkish state.





then-Demirel coalition barked on a spending spree. financing it with a curious scheme under which banks loans postponed the day of were able to lend to Turkey at reckoning, but they contributed high interest rates with all ex- to this "day" stretching into change risks covered by the years and being as painful as

Merion Sedger In all \$2.4bn poured into Turkey in Convertible Turkish Lira Deposits. These

it is now proving.

## Letters to the Editor

#### Popular apples

know from the Chairman of the asset which might be used to Apple and Pear Development Couocil (September 10) that our apple growers are getting off their backsides in order to meet competition from imported varieties but one must wonder if something more than the introduction of new quality control investigations is required for it strikes me that serious atteotion must also be given to

price and presentation.

If EEC exporting rules set a standard which must be met in order to compete with imported varieties they must be accepted and I cannot see how the con-ditions within the French market affect our case. The compention arises in the UK - not in

I have no doubt that our climate enables us to enjoy an inficitely superior tasting product whilst at the same time militating against large and uniform size but is the UK customer influenced only by large size? Surely it is possible to grade home grown apples so that they may be offered in a range of uniform sizes suitably packed to prevent hruising. What is also of considerable importance is the price. The excellent quality of the UK product is a tremendous advaolage which appears to he sacrificed by a lack of good marketing, and we bave already seen how this aspect influences the

impressionable housewife. Unless these aspects are corrected the home grown apple industry will be destroyed and then even patriotism will be too

Douglas Kimberley 26 Binney Street. W1

#### Industrial bribery

From Mr. John B. Froncey Sir,-- l have from time to time expressed doubts on the wisdom of accepting as inevitable the closure or severe con-

become obvious that earnings From Mr. Douglas Kimberley from taxation levies and sales Sir.—It is most gratifying to of North Sea oil. a God-given put new life into such industries, are being used instead to finance their closure. Workers are being "bribed" by substantial casb handouts to accept redundancy, and the situation has reached the stage where this Government (and I speak a life-long Conservative) be remembered not for its industrial undertakings but surely as industrial undertakers. I cannot see that the construction of factory estates bopefully

to house a fractional overspill from some foreign electronics development employing girl lahour can possibly take the place of the hard core of industrial employment on which our great cities were founded. I fear that we have been too quick to accept defeat in areas where our experience should given us a leading

John B. Francey. 59 Aytoun Drive. Erskine, Renfreushire.

#### Unit-linked policies From Mr. N. J. Lynch

Sir,-Eric Short's article (August 30) on self-employed pensions is an interesting example of how facts can be used to produce misleading conclu-sions. Readers could be excused if, on seeing the headline ("Link for Success") and cursorily glancing at the tables and first few paragraphs while failing to appreciate the caveats contained in the finl section, they all rush out to buy unitlinked pension policies on the strength of this extremely .superficial summary.

portrays a singular lack of specific areas call for comment: Five years is a ludicrously

work and suchlike. It has Even so, the five years selected there is no such sharing of the the first instance in the loss of Airport highlights the dangers for the survey could not possibly have been more likely to introduce a bias in favour of linked business" bad the unitlinked companies themselves commissioned the survey! Those with long memories will not forget where the FT ordinary sbare index was in the early part of 1975, and this alone renders the single premium results meaningless.

To state that "the ultimate pension depends very much on . the underlying investment performance" is inaccurate when talking of a unit-linked fund. If we were to take a typical case of a man aged, say, with 25 years to go to retirement, the hest results would he produced from a fund which performed extremely badly for 23 years and showed spectacular growth in the final two. In other words, find yourself a lack-lustre management team and take advantage of the low unit cost!

Needless to say, this is a point not emphasised by the purveyors of unit-linked policies any more than is the level of expenses contained in the

No, what is required from a unit-linked policy is the ahillty to compound cost average hybuying at a spread of prices while selling (retiring) when the price is higher than that average. How can this he achieved when a typical policyholder pays his premiums once a year? It just is not possible for most self-employed to be able to predict their earnings to the extent that they can set up a monthly premium arrangement, which would be the only real way to achieve the average ing required. Further, what proportion of people can plan their retirement to coincide Regrettably the whole article with bigh unit prices?

The real point that ought to understanding of the unit-linked be made is that whereas concept, but a number of under conventional with profits policies all the policyholders bear the risks, and "profits" in short time to compare pension the form of bonuses are equit- as far as exporters are con- From Councillor Derrick Wood

Not to put too fine a point on pool while others carry the burden. Certainly this reader's pension will be based on a very much sounder footing. N. J. Lyncb.

68. West Common Road. Bromley, Kent.

#### Export credits

From Mr. Sean Coffey.
Sir.—The comments made by the Midland Bank in its autumn review relating to the deficiencies in the ECGD's operations as reported on September 8 in the Financial Times are of course relevant to the general difficulties facing insured exporters but fail to grasp the real issue in one important respect. As a Government Department

the ECGD's objective is to encourage UK exports by reducing to a minimum the floaocial risks involved, especially important for the "small" exporter seeking entry to oew markets. Additionally ECGD is expected to operate at no net cost to public funds by balancing premium income with claims payments and admini-stration's costs. At a time of worldwide economic recession premium income invariably falls in real terms while claims paymeots rise. Additionally administration costs also rise as a result of a large number of exporters all chasing a diminishing amount of huslness and submiting applications for cover in respect of all export oppor-tunities many of which they would in normal times never economic recession deepens ECGD costs and workloads rises.

In practice though what has happened recently is that the ECGD has been required to cut Boite postole No. 108. its staff by 10 per cent and at 1040 Bruxclies, the time of writing Ministers are Belgium.
attempting to impose a further
10 per cent cut. The effect of Airnor the Government's policies has

borrowings at high interest it, some policyholders scoop the rates by the smaller exporters. So far the cuts in staff bave been absorbed by doing jobs less efficiently/quickly-further cuts will invariably lead to a reduc-

tion in the facilities offered.

in wishing to help exporters, then rather than seeking to reduce the coverage and effectiveness of the ECGD's operations they should be entering into urgent discussions with industry in order to Identfy what new facilities the ECGD should be offering in order to retain and hopefully increase the UK's levels of exports.

Sean Coffey. Trade Union Side Secretary. Exporta Credits Guarantee Department, Aldermanbury House, EC2.

#### EEC Conservatives

From the Chairman of the British Conservative . Association in Belgium Sir .- I would like to refer to

the article which appeared in the August 30 edition of the Financial Times under the headline "Growing disenchantment with EEC among Tories." While the cootent of the article is a fair resume of summary prepared by the Con-servative Political Centre of the reports of the party discussion groups, the headling scarcely that most groups are committed to Europe. It is perhaps significant that a number of groups criticised the way which the media deals with even consider. In short, as the EEC affairs. I feel that on this occasion even the Financial Times has departed from its usually objective standards. W. J. Beonett.

## Airport blight

traction of labour-intensive arrangements. What propor ably distributed according to cerned meant that applications. Sir.—Revin Donne's article debt to be repaid, industries such as sbipbuilding tion of the self-employed start the period each policy is in for cover and payment of claims. (September 19) concerning the Adrian Gray, and heavy engineering, foundry a scheme at 60 and finish at 65? force, with the linked approach are both delayed resulting in planned expansion of Frankfurt. 31, Russell Rond, SW19.

business and second in increased in the continued delays in resolving the problems development in the airports in London and the South-East. Mounting delays can have only one resutt, and that is the loss of the major part of this vital and dynamic industry to Euro If the Government is serious pean competitors only too anxious to take advantage of this country's indecision. Present unemployment alone makes I imperative for a speedy deci sion to be made on where future expansion should take place in this one industry where growth is still taking place and so preindustry from following the shipping industry to the Conti-nent. "Lead times" for the various sites becomes, there fore, of fundamental importance and is one further factor in making Maplin, with its "lead time" of a minimum of 17 years, a complete non-starter. Derrick Wood, Chairman.

The Defenders of Essex. The Chase, Rochford.

#### Protected incomes From Mr. Adrian Gray Sir.-If the Government has decided to make greater use of the savings of Britain's 9m or

so retired persons would it not he able to raise a larger sum hy offering index-linked anuities rather than Retire-ment Issue National Savings Certificates? Many people over the age of

60 years are in greater need of a protected income than of protected capital. Therefore, why not offer 6 per cent tax free annulties where the base income figure would be increased in line with the annual rise in the Retail Prices Index? Over the past 12 months such a scheme would already have produced a 7 per cent return

This method would not only he cheaper than gilt-edged fund-ing, it would also be self extinguishing, leaving no capital

## The European Connection

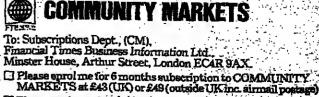
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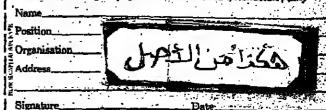
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learning aid.

correctly, the machine congratu-

latea the child and sets another

task. If the answer is wrong.

the child is urged to bave

of the fun. They will soon be able to play with microwave

ovens which call out instruc-

the market which switch

channels in response to spoken commands, while lie-a-beds will

be roused from their slumbers

Speaking computers can play

by talking alarm clocks

Adnlts need not feel laft out

another try.

If the word is spelled

## Speaking computers are entering our lives. Guy de Jonquieres reports.

## Hello Mr. Chips

AT THE Bedford plant of Texas Instruments (TI), the bly U.S. owned microelectronics manufacturer, employees start their day by chatting to a computer. To gain admission to the company's research facility, where commercially sensitive projects are under way, they announce themselves to a microphone at the door.

The computer, speaking to surprisingly lifelike tones, asks them politely to walt while it. checks their voice against a file of electronic "voiceprints" of staff who are authorised to enter the facility. If it finds a match, it unlocks the door.

The computer can even identify a speaker whose voice is distorted by a heavy cold. In that case, it is programmed to say sympathetically: "I bope you feel better soon."

The TI accurity system is just one application of a rapidly-developing branch of computer technology which is expected to find literally millions of uses over the next few years in con-sumer products, homes, Sumer products, factories, offices and defence

The Stanford Research Institute of California forecasts that the market for U.S.-made computerised speech systems will grow by at least 50 per cent a year to reach almost \$2bn by the end of the next decade. It estimates that more than a quarter of total demand willbe for use in delence and

A STATE OF THE STA

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Press -

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Company of the

19 N. 2012

a valuable role in aafety. The TI. which has ploneered car industry is testing devices much of the research and development in the field, for two anical failures, such as oil leaks, years has been selling a child's and even tell bim what emer-learning aid called Speak And gency action to take. Similar Much of the pioneering work Spell, which costs about £50. It systems are planned to aid air was done by Nippon Telephone Spell, which costs about 150. It systems are planned to aid air consists of a compact box line and fighter pilots and for and Telegraph. But now equipped with a push button use with heavy industrial Hitachi, among others, is alphabetic keyboard, a loud machinery.

Speaker and a small display Behind this explosion of use in a talking lift, while speaker and a small display. Behind this explosion of

The machine tells the child to advances made in developing pocket watch. spell one of up to 200 words low-cost sillcon chips as power-

box " of a talking device with a vocabulary of several hundred

TI will also program the chips with a vocabulary selected by the customer from a repertoire of words and phrases. The devices do not have to speak in the disjointed, mechanical tones of a Dalek. They can be given almost any voice the customer wants. "You want Laurence Ollvier to answer your telephone when you're out?" says a TI executive. "If be'll lend his voice for a couple of hours we can program the chips you'll need."

The market is expected to get a big boost shortly when TI starts selling its speech chips off the shelf for as little as £50 per set of modules. Until now, the company has sold its chips only as part of a bigger system mounted on a printed circuit board and costing £1,000 or more. But it is sbifting marketlng tactics in response to increasing rivalry from other manufacturers.

In the U.S., National Semitions and announce when the conductor, General Instrument food they are cooking is ready, and Votrax, a division of Televisions will ahortly be on Federal Screw Works, will all soon be selling speech chips of their own design. International Business Machines is using Votrax technology to make a typewriter for the hlind. Another American company. Kurzeweil Computer Products. has developed a reading machine which turns printed characters into speecb.

innovation lie the enormous Sharp has developed a talking

Interestingly, some Japanese by punching in the letters ful as a full-sized computer of efforts combine ultra-modern which then light up on the a decade or so ago. A handful technology with venerable tradi-

of chip modules, none more tlon. Hitachi's first talking analyse fairly quickly human than four inches loog, can pro-vide the "brains" and "voice designed to teach students how say, are as varied and individual to use an abacus, the centuries- as fingerprints. calculating device

> calculator. chip which stores permanently the thousands of pieces of data used to reconstruct words: a processor which controls the to know what was going on whole operation, acting on in. A computer's powers at structions stored in the memory. Three diffarent techniques can

he used in make chips talk. Individual manufacturers vie in trumpeting the advantages of the particular one they have adopted. But the choice depends partly on the type of application required, since each method strikes a different compromise between speech quality, the speed at which data are processed and the size and cost of the memory required.

At present, computer tech-

The next step up is the ability

apparently still preferred by to recognise individual words many Japanese to the electronic and short phrases in isolation. Broadly speaking, a computer Talking systems consist of can be tought to identify a three components: a memory limited number of words spoken by many different people or a wider selection spoken by a few people with whose voices it is synthesiser, which converts the familiar. But if it were invited data into signals used to drive to a cocktail party full of a loudspeaker: and a micro- straogers, it would be hard put A computer's powers are limited because it does not "bear" in the same way as a

and inlonation. But they are slow, needing up to 100 times buman being does. It is constitutionally incapable of dealing with spoken words in the form in which they are com-municated, as sound waves of the market. Dialog Systems, an affiliate of Exxon of the U.S., is selling a device which enables varying pitch and frequency. Instead, the sound waves must be aampied and converted into computer language, a stream of digital pulses.
This means that as far as the work can ring a central com-puter, identify himself by means of his voiceprint and tell the

machine is concerned the information it is being fed

## If a computer were invited to a cocktail party full of strangers, it would be hard put to know what was going on?

listen. In theory, at least, there is no limit to the vocabulary which they can learn. But teaching them to recognise buman speech accurately is quite another matter.

quite good at this. They can

nology is much better at making might just as well be coming chips that talk than ones that from another computer. It from another computer. It therefore finds it bard to understand that, say, a Texan and a Glaswegian speaking the word "down" are both trying to "down" are both trying to communicate the same thing. Nonetheless, computers are

The technology involves keen on self-improvement. By a several levels of sophistication. The simplest is identifying ing which speakers repeat different voices. Computers are words until they are recognised ing which speakers repeat words until they are recognised correctly, machines can learn to

farmers for grading sheep. Several Post Offices in Britain and other European countries are using the systems experi-

customers to check the balance on their account or transfer funds by talking over the telephone to a computer. Another U.S. company, Thresbhold Technology, is selling a device which makes it possible to control

voice commands. It is being used by Volkswagen in West Germany for prothem out in their foreign exchange dealing rooms.

take account of different accents

it takes a human being to speak

equipment incorporating speech recognition is starting to reach

companies to maximise use of

private leased telephone net-

city not included in the net-

machine to link him up with the

machinery by means of simple

MONDAY: Department of Trade

issues the August provisional figures of retail sales. Balance

of payments current account and

overseas trade figures (August), Index of industrial production (July-provisional), Financial

(July-provisional), Financial Times conference opens on

works. An executive visiting a

puters (ICL) is looking at ways to apply speech technology in the office. Dr. Micbael Underwood, who beads ICL's research team, is excited about the possibilities but also warns against exaggerating the potential. "Speech is not a universal

In the UK, International Com-

panacea." be says. "Until machines' ability to bandle speech becomes much more aophisticated, it may create many problems." He thinks more research must be done into human reactions to talking computers before they are introduced widely.

For the foreseeable future, he believes, computerised speech will complement, not re-Dialog has also developed a speech will complement not resystem which enables bank place, other methoda of communication in the office. For example, it will be useful when an employee's hands are busy typing or jotting down notes.

Chris Ellis, dicetor of strategy at Nexos, broadly agrees. His company, set up by the National Enterprise Board to develop and market advanced office information systems, has European rights to a very powduction line quality control, by erful computer made by Delphi, the Royal Navy for plotting an Exxon subsidiary. It will charts and by New Zealand enable an executive to attach farmers for grading sheep, a "voice note"—a spoken commentary stored in the computer's memory-to a text or diagram transmitted electronicmentally for mail sorting, and ally to another executive's desk-some London banks are trying top terminal. top terminal.
The toughest challenge still

facing speech recognition tech-

nology is to teach a computer to understand continuous sentences. In spite of recent allegations that computers are being used illicitly to monitor telephone conversations, machine capable of comprehending unbroken speech exists today: the most that can he done is to identify selected

keywords. Progress will require much deeper analysis of the complex mental processes which go into buman communication and the development of ways to transfer them to a computer. Ultimately, it may niean teaching machines how to think for them-

Many words and phrases used by buman beings acquire meaning only because of the context in which they are set. A conputer can grasp their signifi-cance only if it is told the subject of a conversation in advance and all the words which will crop up in it. Without such careful preparation, it would he totally floored by the distinction between, say, the phrases "grey

tape " and " great ape."

Many researchers believe that the problem will he cracked at some time in the future, yielding the secret of the dream (or nightmare) of a machine which can behave like a human being. If and when that happens, the onus will shift to human society to control and adapt to the momentous changes that it will bring to our lives.

## Weekend Brief

## Tilting at the big windmills =

DON QUIXOTE tilted at wind-mills, a futile gesture. Until this week, it had appeared that American Presidency was: equally quixotic. It almost cer-tainly still is, for it is bard to imagine many people south of the Mason-Dixon line and west of the Mississippi getting enthused over a hitherto obscure Congressman from Illinois whose best known proposal would add fifty cents to a gallon

But John Anderson's lance is starting to snag the works of he big windmills, Jimmy Carter and Ronald Reagan. It was the President's refusal to grant egitimacy to the Anderson andidacy that prompted him to ull out of triangular televised ebate: it is the less frequently piced fear of the Reagan camp hat even a rump Anderson anse could sipbou enough apport away from moderate: epublicans to ensure the status uo in the White House. Both hain party nominees, especially carter, are now running cared of the independent

It may be impolite, even denirating, to Mr. Anderson to sugest that his attraction equals he sum of disaffection with Mr. arter and Mr. Reagan, a negaive appeal as it were, which independent Presidential spirants in the 20th century ave fleetingly enjoyed, but, in he end, found insufficient. After all, the League of Women Yoters, sponsors of the debate laries, bas pronounced Mr. anderson a genuine contender n his own right by including nim in their invitations. So bas he Federal Election Commision, which deemed him worthy: f post-election reimbursement, he gets 5 per cent of the vote November.

In fact most national polls currently give him about three times this figure. He had been slipping noticeably in July and August but bas since stabilised, and even moved up a bit. He also scored another couprecently when the small, but influential. New York State Liberal Party, which previously has always supported Denie cratic presidential nominees, endorsed his candidacy, thus office but as the deus exassuring that his name will be machina. He would object to on the New York ballot in November.

Mr. Anderson, who has an cal reality. attractive smile and an engaging, indomitable wife, Keke, has had trouble of late in getting across what he stands for, as opposed to what he stands against. It was easier in the Republican primaries, when his relative liberalism stood in left behind blue Republican pack.

His record is, like most politicians — though not Ronald rather the cooling of them, have Reagan — a bit inconsistent. lost a great deal in the past few In the first half of his 20 years years. This week when the in Congress he was a predictable remaining staff of the British conservative, even, at one stage. Embassy finally left, they flew



John Anderson: independent candidate for U.S. Presidency.

social progressive but a fiscal conservative. The election policy platform that be bas now unveiled is a product of this later experience, a melange (the petrol tax, now infrequently mentioned, excepted) of mainstream American political and economic ideas, a pragmatic grafting of the unexceptional.

But 1980 bas also brought out the politician, as well as the man of principle. He did not choose Patrick Lucey as his running mate because the former Governor of Wisconain, shared his idealism but because be opened an avenue to liberal democrats: he did not flirt with Senator Edward Kennedy before the Democratic convention out of affection but in valu pursuit of a deal. He bas found it is con-Penient as Mr. Carter and Mr. Reagan to swear that his allegiance to Israel is absolute.

He gets his best reception from the young, particularly on college campuses, but be bas not generated yet anything like the enthusiasm of Senator Eugene McCarthy's anti-war "children's crusade" of 12 years ago. But then, America in 1980 is a nation unreceptive to causes, unless narrowly defined by special interests.

Ten days ago, John Aoderson was written off; this week he has been written back into the presidential script: certainly not as the next inhabitant of the oval this, as he must but, barring the unforeseeable, that is politi-

DIPLOMATIC relations, an advocate of a Bill that would out via British Airways, no effectively have ended the con-doubt being serenaded by its stitutional separation of church musak as they flew over the titutional separation of courch musak as they flew over the thousand feet or so provide the Press Club on October 17 and state.

But in the 1970s he truly But in 1951 when the Anglo-summer, and by tradition the well.

emerged as a leader of the Iranian Oil Company was Republican liberal wing, an nationalised, Britons being effective civil rights advocate, a evacuated left on the cruiser HMS Mauritius, which steamed out to sea while its hand played Colonel Bogey."

Even so: Britain has left some items of its imperial past which, unless confiscated by revolutionary whim, will make life fairly comfortable for any diplomats posted back there sometime in the future.

Her Majesty's Government temains the proud owner of not one piece of land in Tehran but two-and they are not just office sites but large walled compounds comprising several acres. In terms of real estate their worth is inestimable.

The compound in central Tehran opposite the carpet dealers on Ferdowsi Avenue is a delightful baven of lawns and trees. From outside it is only possible to see the chancery building, an unfortunate edifice of 1960s Ministry of Works functional architecture. But just 100 yards away is the ambassador's residence, a magnificent single-storeyed huilding constructed in the 1850s.

In a more imperial age the compound was guarded by a special detachment of Indian troops. Now the only memory of them is their lances which stand along the walls of the main corridor in the residence. The building is also where Churchill, Stalin and Roosevelt met in November 1943 to finalise plans for the Second Front. In the dining room there is a plaque commemorating the event and since then ambassadors have had to smile lolerantly as successions of less than serious guests have started famous men who sat in the chairs before them.

Outside in the garden the ambassador used to bave special dispensation from the Shah to keep peacocks but since the demise of the Peacock Throne. it has been felt wiser for this tradition to lapse.

Gulhak used to be a day's ride from the main site but as Tehran bas boomed, suburbs have grown up round about it, of one of Britain's last real Standing on the lower slopes of liberal daily newspapers. But the Elborz mountains, its extra the journalists who will be at

ambassador would always move up to his summer residence there in about May. More recently Gulhak has

become little more than a site —Last Ditch Peace Plea to for extra accommodation. Like Gaitskell. the Ferdowsi compound it is guarded by a trusted band of Iranian and Pakistani employees —the latter not some relic of Raj but rather an indication of how tight the labour market was during the carly days of

## Old soldiers

## never

"THE sudden silence of the tape machines hit him. In a lifetime of newspaper work be had never realised that tape machines could stop. At that moment he and many others positively knew what it meant to be in at the death of a newspaper."

The words are those of an old News Chronicle man, writing of the night his newspaper folded 20 years ago, the first national daily to crash—with it its evening stablemate The Star

-after World War Two.
It happened suddenly. John Johnson, the Chronicle's chief sub-editor at the time, says that although tere were suspicions that the end was near the closure was a surprise and tears were shed when proprietor Laurence Cadbury read the valedictory notice to the staff.

Where are they now? It seems that old journalists never die. On Friday, October 17, the twentieth anniversary of the closure, about 200 old News Chronicle and Star journalists will assemble at the London Press Club, and hold a delayed wake which will continue until early Saturday morning.

A look at the list of guests suggest that most News Chron men are still alive and well and living in Fleet Street. James Cameron will be there and that veteran of foreign journalists, William Forrest. There will be Daily Mirror political writer Geoffrey Goodman, Sun deputy editor Artbur Brittenden, award-winning sports writer Ian Wooldridge and the Finaocial Times's Anthony Moreton. The paper's political correspondent, lan Trethowau, now directorgeneral of the BBC will be out of town on the night, but has

sent best wishes. The reunion has been organised by Johnson. "It will be a happy occasion," be said. "We shall talk and drink and eat and the club will be open

The Chronicle's closure was a watershed in the life of Fleet Street. It was probably the last of the "quality-pop" daily newspapers. Its readers, former chairmen George Glenton and William Pattinson say, in a book about the paper's demise, "were the kind of people who would acting the parts of the more choose Brand X in the face of intensive campaigns to condition them otherwise. 'They were in fact suspici-

ously like the kind of society Charles Dickens must have boped for when his Daily News (the Chronicle's predecessor) began. They were classless and independent, they thought as The northern compound at naturally as they breathed, they were the meek who one day, we are told, will inherit the earth.

It was all very sad, the death

And not much else seems to bave changed in 20 years. The paper's last lead story headline was about a Labour Party split

## made easy

## -or easier

ANYONE who has spent any time on a sallboat will know that the moments of greatest tension are those immediately preceding and during a change of sail. Lifelong friendships have fractured, marriages severely strained in those friction-filed seconds as the geood is hauled in to make way for

A change of wind, a need for more or less canvas can turn the most souciant of sklppers Into a Captain Bligh, screaming and shouting at his cowering

But thanks to an American yacht designer, an Arab iovestment group and a British boatbuilding company, those sail changes could well be a thing of the past.
At the Southampton Boat

Show next week a range of yachts called Freedom is confidently expected to outsell everything in sight simply because its revolutionary rigging system eliminates the need for any sail changes. No more headsails, no more spinnakers, no more winches-in fact no more tacking tantrums.
According to Chris Samuelson, chief executive of Fairways Marioe. which builds the American-designed Freedom in this country, the new boat will do for travelling by wind and

water what the introduction of the horseless carriage did for travelling by road. "It makes sailing so incredibly simple." Samuelaon says.
"If am convinced that eventually this new system of rigging will replace all traditional rigging. Everyone who bas sailed one ao far has ended up ordering one because they are so much easier

than conventional yachts to handle." Samuelson is a former investment banker and spare-time sailor who runs Fairways Marine for the Jeddab-based Shobokshi group. Shobokshi moved into boatbuilding in the UK by buying Skellon Yachts after it fell into the handa of the receivers last October, renaming it Fairways Marine and investing in it a massive chunk of working capital.

In January the company acquired the UK franchise for Freedom and since then turnover has shot up from rock-bottom to almost £3m in spite of a world-wide fall in pleasure boat sales... "We are fielding about a

thousand ioquiries a month. The most interesting factor ia that it is not just the weekend sailor who is buying the Freedom-it has also had tremendous acceptance from the professionals. John Oakley, the former Lionheart skipper, will be racing a Freedom 33 next season and Dame Naomi James and Laural Holland (wife of Morning Cloud designer Ron Holland) will be entering a 65 foot Freedom in the Ostar Twohander from Plymouth 10 Rhode

Contributors: Jurek Martin Simon Henderson Alan Forrest Robyn Wilson

#### TODAY: National conference on **Economic Diary** local action to save energy, Civic Centre, Newcastle upon Tyne. Sir Keith Joseph, Industry Secretary, speaks at Southport. Liberal Party assembly con-

meet in Vienna to discuss oil prices. EEC Forelgo Affairs Council meets in Brussels. Sir Keith Joseph, Industry Secretary, visits South West.

cludes, Blackpool.
TOMORROW: Brewing Technology conference opens, Harrogate tio September 19). TUESDAY: Dutch Budget for 1981 presented to Parliament. British Pharmaceutical ference opens, Newcastle upon Tyne (to September 19).

WEDNESDAY: Cyclical indica-tors for the UK economy (August). Indices of average earnings (July). Indices of basic rates of wages (August). Money stock (second quarter). Financdeveloping the annual company tales of wages (August). Money (to September 16). Oil, Finance and Foreign Ministers of OPEC lng of the Central Government

borrowing requirement (second quarter). UK banking sertor statistics (second quarter). 1980 edition of the Blue Book on National Income and Expenditure published.
THURSDAY: London dollar and

sterling certificates of deposit (mid-August 1. UK banks' assets and liabilities and the money stock (mid-August). Capital expenditure by the manufacturing, distributive and service industries (second quarter-revised). Maoufacturers and distributors stocks (second quarter-revised). quarter - revised); FRIDAY: International Mooclary Fund votes on admission of Palestiniao Liberation Organisa-

tion as an observer.

The TV cameras have been here in Uganda, in the Karamoja area where this photo was taken. They have recorded something of the starvation and the apparent hopelessness here. As always, babies and children suffer most and die first. Most people who see the TV reports see them through a blur of tears. Yet the cameras catch only a tiny part of the pain and misery which blight this

The Save the Children Fund is doing its utmost to help by setting up a network of centres. The task is to feed fifteen to twenty thousand children every day and give them medical care.

Please, please, give what you can afford to help this work. Not a moment can be wasted - not a penny is wasted. Save the children. God knows, it's not their fault.

Just write to: The Save the Children Fund, Dept. 227. London SW9 OPT.

If the coupen has been used, please write anyway.

Please use this £towards helping an innocent child. Cheque/PO enclosed. (To save postage, receipts are not normally sent.)	23
Name	
Save the Children	

## Appleyard hit by BL and Scottish operations

ever for the Appleyard Group in trading profits to £241,000 for the period to June 30, 1980, agaiost £1.67m last tima. And after interest and display charges np from £684,000 to £1.09m, there was a loss before tax of £845,000, compared with profits of £988,000.

This motor dealing agricul-tural equipment and fuel oil group suffered poor trading conditions, in particular relating to its BL operations, which were increased by severe problems in its Scottisb region. Mr. Ian Appleyard, the chair-

man, says the hoard bas continued to take vigorous action in rationalising the group to deal with all these problems, but for the second balf of 1980, no interim dividend is being

Last year, an interim of 2.25p to the Leeds depot. These total net per share was followed by a final of 2p. Pre-tax profits totalled £652,000, after a second-half loss of £336,000,

Mr. Appleyard explains that although in the second half the group has the stimulus of very important new model introduce. important new model introduc-tions—the Ital and Metro from into contracts to sell properties

However, the drastic closure and reorganisation programme implemented, combined with measures taken to improve the continuing husinesses, will give the group the maximum opportunity to benefit from any upturn in the

efforts made over the last two years to make Appleyard (Glasgow) profitable, it was con-cluded that there was no hope of raturning that company to profitability. On July 1, therefore, the closure of all remaining car sales and service activities in that city was announced.

Throughout the group progres sive steps bave been taken to cut costs and reduce the scale of activities commensurate with the market volume. Operations in Edinburgh bave been concentrated on one site and in Leeds are being drastically scaled down. These steps result in a considerable reduction in the number of employees.

It has therefore been thought prudent to provide for terminal costs relating to husinesses closed or now heing closed and eciared. for rationalisation costs relating Last year, an interim of 2.25p to the Leeds depot. These total

BL, the Escort from Ford and the oew Rolls-Royce—the business environment remains difficult and margins continue to the four acre site at Crow Road. Glasgow, while the motor business at Helensburgh is being sold as a going concern.

These disposals, together with very strict cash controls, should result in a aignficantly lower level of borrowings by December 31, 1980, compared with the posi-The major problem area in tion a year earlier.
the six months continued to be External sales for the six

666.1m, excluding car tax and VAT. Trading profits of continuing husinesses totalled £751,000 (£1.77m), but losses were up from £96,000 to £510,000 for ousinesses closed or now being

After a tax charge of £39,000 (£240,000) and extraordinary items, there was an available deficit of £2,73m, against profits of £748,000. Earnings per 25p share last time were 9.23p.

The only real surprise to come out of Appleyard yesterday was the market's reaction to the figures. True, nobody could have been expecting very much, it was obvious that Scotland was a major problem, but even adding back trading losses on discon-tinued operations, after sharply bigher financing costs there was a £355,000 loss in the first half. Nevertheless the price rose 1p to 41p. The whole automotive market has been soft but no doubt Appleyard's biggest head-ache was its BL franchise where it probably made a loss before interest. With the closure of much of its Scottisb activities BL will become far less important to sales and profitability should improve in the second balf. especially with the lanuch of new models from both BL and Ford. Still the group will be in the red for the year. The last accounts showed debt of £7½m against sbareholders funds of £115m but herewise. £11.8m but borrowings are now lower thanks to asset disposals and the Glasgow site should be worth £800,000 on its present usage and a lot more if changed. The 150p asset backing is the major prop for the prica at

## Norvic tumbles into the red and no dividends to be paid

DIFFICULT TRADING condi- amount Sorvic Securities have horne most heavily on its men's factory at Northamoton and its ladies' the Norwich factory and there operation in Mansfield, and are already more than enough meant the group incurred a pre-orders on hand to ensure that meant the group incurred a pro-trx loss of £540,000 for the first baif of 1980, compared with profits of £105,000 last time. states. External sales dropped from £8m to £7.19m.

Mr. C. L. Metcalfe, the chairman, expects a loss for the second half "not very dissimilar to the first half" and adds that no divideods will he payable on

final of 0.8p.

Final closure of the Northampton unit is to take place in on unit is to take place in this year, mr. metcage is concarried out, water with probably of \$25,000 (12,000, there is an
October—losses to the date of fident of its long-term future.

The expensive moves at balance sheet, and will show a ragginst profits of £226,000.

When the probably of \$25,000 (12,000, there is an output o

its interim figures next Thursday. The chairman warned at

the group's annual meeting in May that profits in the first half

of 1980 would fall substantially

below those for the same period

guessing that steel strike induced losses will be above

£15m. The difficulties are com-pounded by a lack of demand in

the automotive components business. A third beadache is

balftime pre-tax profits will be down to some £30m, possibly less, against last year's £53.5m. The interim dividend may well

he maintained at 5.8p net, how-

On Wednesday, Consolidated Gold Fields will publish prelim-inary figures and Rio Tinto-Zinc

will report interim results. Both

mining finance groups are expected to show substantial profit gains hased on strong metal prices. Gold Fields

metal prices. Gold Fields Australie has already reported a 57 per cent profit increase and Gold Fields of South Africa a nearly doubled result for the

year to June 30. Reports from Amey Roadstone are also

last year.

City analysts are

A smaller men's manufactur-lng unit bas been established in

Tha Mansfield ladies' factory incurred an operating loss of over £300,000 for the first half and these losses are continuing. The effects of the strong pound eliminated export orders for the EEC, which last year accounted preference or for nearly half of its production: This coupled with the UK re-Last year, pre-tax profits totalled £136,000, including £29,000 temporary employment subsidy, and an interim dividend of 0.4p net was followed by a cessioo produced a staggering 80 per ceut drop in Mansfield's autumn order hook. Substantial rednndancles have been announced, the costs of which will fall in the second half.

However, even though this unit will not return to profit this year, Mr. Metcaife is con-

10p, making 17.5p for the year. RTZ's main operating sub-

figures and the group is expected to earn about 35p a share at the

interim compared, to 24.4p.

Rumours of a rights issue are

rife hut the company is taking in a lot of money these days.

Cables is expected to report pre-

tax profits of around £20m, compared with £16m last year, when

first half of last year and the heginning of 1980 may have seen

some catch up from the engineer-ing strike, so some exceptional factors will be at work. On the

telecommunications side, STC is effectively cushioned from the recession by its massive Post

have slackened.

Standard Telephone and

Results due next week

the bigh level of redundancy Friday. The group suffered costs. The betting is that GRN's from the baulage creits in the

before and the whole operation will be under one roof by mid-October. However, to facilitate this move and to decrease stocks and workin-progress the commencement of the spring 1981 manufacturing programme has been put back by six weeks, which will result in manufacturing losses for that period. .

Mr. Metcalfe reassures shareholders that the present situa-tion is going almost according to plan, the exception being the severe loss of business at Mans-field and additional losses from

He says the group's position

its non-insurance company Grove-wood Securities. Underwriting

losses are expected to be little

changed from last year, the

improvement in domestic busi-

ness, especially the motor account, being offset by a

deterioration in commercial, industrial and liability husiness.

In contrast any improvement in L and G's net profits is likely to

be restricted by the need to reserve for its overseas general

business and its reinsurance sub-

sidiary Victory and underwriting losses could be 50 per cent higher at 59m. Only improved

life profits and higher invest-ment income will enable the net

profits to rise marginally from last year's £6.7m. Dividends

should advance by around 15 per

## Burnett & Hallamshire seeks £11m injection

Bracken Mines ..... Cantors 148
Chas Clifford Inds. int. Nil
Friedland Doggart int. 185
int. 121

Norvic Secs. ..... int. Nil George Oliver ..... int. 1.1

Rowton Hotels ....int. 3.15 St. Helena Mines ..... 4181

Unisel Gold Mines ..... 40;

Winkelhaak ..... 259‡

Burnett and Hallamsbire Holdings, the coal mining and fuel distribution group which more than doubled its pre-tax profit in the year ended March 31, 1980, is raising some film hy a coe-for-five rights issue

at 650p.
The 1,768,129 shares so be issued will rank for all dividends to be paid in the current year. The company intends to at least maintain the 8p a share rate paid in respect of last year. Dealings in the new shares are expected to begin on September

The directors say that funds are needed to enable the group to take advantage of acquisition opportunities as and when they arise, while maintaining flexibilly in the use of current

borrowing facilities.
The company's dification of opportunities that are likely to crystallise during the next 12 months. These opportunities, in addition to the UK expansion programme, will call for high levels of capital

expenditure. Current tracing continues to be satisfactory and ail divisions he sams accory and all divisions are operating profitably in line with internal expectations. A satisfactory mix of profits between the divisions is being maintained with mining activi-ties continuing to contribute the have confidence that further growth will be achieved. An EGM has been called for September 29 to raise the capital from £2.5m to £3.5m. The issue bas been under-written by Brown Shipley.

Brokers to the issue are Capel-

Cure Myers. comment

With film in hand from the rights issue, an enlarged anthorised share base and virtually no net borrowings, Burnett and Hallamshire will be well equipped indeed to bring some big coal deals to fruition in Pennsylvania, Belgium and South America in the next few months. The group also expects South America in the next few second half, against profits of £126,000 after waivers of £36,000 months. The group also expects £303,000 last time, left Canters, (same) by directors and their to spend £7m-£10m this year to retailer of house furnishings, families.

support the growth of its exist-ing businesses. With so many tax deficit of £135,000 for the projects in the wind, the group's 52 weeks ended April 25, 1980, prospects for the current year compared with £844,000 profits. prospects for the current year are difficult to forecast. How-Turnover for tha year, however, ever, the promise of an at least maintained dividend on the enlarged share base indicates improved from £17.09m £18.6m, excluding VAT. the group's confidence. The shares dipped a mere 5p to 750p and results have continued since

Oct. 31 Nov. 7

Divideods shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African

Nov. 7 125

DIVIDENDS ANNOUNCED

Appleyard Group ... int. Nil
A and C. Black .... int. 0.5
Bracken Mines

cents gross throughout. § Nil payment forecast.

yesterday and at the excights price of 733p, the yield is only 1.6 per cent. If the company was to earn flom before tax, an increase of 37 per cent, the fully taxed earnings per sbare would be only slightly helow last year's level and the prospective p/e on the average waighted sbare capital would be nearly 15.

**Cantors** holds

Adverse trading conditions

the year end, but having regard to the group's very large re-serves, the board has recommended an unchanged final dividend of 1.475p net which bolds the total at 2.3p per 20p sbare. Loss per share was 2.35p (8.63p) earnings). Operating surplus slumped

from £1.01m to £75,000, before

a charge of £210,000 (£366,000) representing increase in provision for deferred profit. With SSAP 15 adopted, tax took £53,000 (£52,000). There were extraordinary credits of till3,000 last time, and with earnings of £3.4m (£2.62m) brought forward, the available surplus was £3.21m against £3.52m.

Dividends again absorbed

## Charles Clifford falls into loss

They say that rigorous

economies have been effected First-half sales declined from and a break-even position has now been reached. A further he accounted for, say the

of that only a moderate improvement in its present order situareduces the loss to £124,000, but tion is needed to restore it to profitability.

A professional revaluation of £389,000 credit), tax of £30,000 the Norwich properties has been (nil) and preference dividends ing completion, they state, and carried out, which will prohably of £31,000 (£1,000), there is an the much improved production be incorporated in the versend

interim figures from Rowntree Mackintosh with considerable

trepidation and forecasts range

from under 13m to over 15m.

Last time the group made £9.5m pre-tax but, with high costs and

interest charges together with low first half margins, a small change in the sales picture would have a dramatic effect on

profits. Despite its beavy dependence on the exceptionally

depressed sugar confectionery market, Rpwntree will probably have picked up market share on

confectionery - but at the expense of some befty promotion

costs. Much the same pattern will apply to Europe, where

increase in depreciation charges as a result of its recent beavy

investment programme.
Other results due in next

week's dated of reports include interims from Simon Engineering on Monday, Willis Faber on Tuesday, Booker McConnell, Croda and UDS on Thursday and

be in order.

FOLLOWING A turnround from trading profits of £215,000 to losses of £165,000 in the first tion of machinery £151,000; six months of 1980, the directors of Charles Clifford Industries have decided against paying an interim dividend.

The exceptional and extratorious of machinery £151,000; six months of 1980, the directors of discontinued activities £99,000; redundancy payments £104,000; and compensation to former directors of subsidiaries

duced or postponed.

The modernisation programme,

to supply a better range of products with considerable savings in costs. The group is engaged the manufacture and treatment of non-ferrous metals. A subsidiary has been formed South Africa, and other

export apportunities in some 50 countries are being energetically pursued, say the directors.
For the whole of 1979, there were trading profits of £231,000 hefore extraordinary and exceptional debits of £158,000.

comment

Things are grim up at Dogpool Mills, the headquarters of Charles Cilford Industries, the extruder of metal with an attributable loss of £574,000 and

year modernisation programme The first half losses of Clifford second half the group may break even. The company has reduced its workforce from 600 to 350, which has been provided for under the £389,000 of exceptional now been reached. A further he accounted for, say the under the £389,000 of exceptional improvement is expected next directors, by the disposal of loss and extraordinary items. These provisions include the second half. In the current year, assuming a break-even showing in the secood half, there should be little change from the present £166,000 enconraging, but the final result of the Jessel regime's new management innovations and reorganisations may still be positive by the middle of 1981.

BL HALF-YEAR

should just about eat through the £570,000 raised in a rights issue last December and in the in about two years' time at an pre-tax loss. None of this is 350,000 tons of ore, giving the

Results of BL for the six months to June 28, 1980 and for the corresponding period last year are given in the table

Seles
UK
Overcese
Ospn. and amortn.
Trading loss
Exceptf. debitf
Interest
Pre-tax loss
Minorities
Extraord. dobits
Not loss
Not loss 22.9 181.5

## BAC payout too small, says GEC

PROFITS OF General Electric Company in the past few months have been running ahead of those for the same period of last year, Lord Nelson, the chairman, told yesterday's annual meeting.

But he devoted the bulk of his remarks to the obtaining of improved compensation for the company's nationalised aerospace interests. GEC and Vickers have accepted total compensation of £95m for British Aircraft Corporation, which they formerly owned together.

The BAC stockholders representative, who said he could not

sentative, who said he could not negotiate a higher figure with the Government, also advised that compensation should total over £200m by international Setback: standards.
"We will continue to strive,

through such means as are available to us, to rectify what injustice to our company and to obtain the balance of compensation to which we are fully entitled," said Lord Nelson. The figure of £95m was based on a valuation of BAC over the six months to February, 1974. But the stockholders' representative, Mr. Peter Grant of merchant bank Lazard Brothers, has said compensation should be based on the value at the vesting date of April, 1977. Answering sbare bolders' ques-tions, Lord Nelson said there were no further negotiations with the Government, which has said it will not introduce the amending legislation to in-crease compensation terms laid down in the Nationalisation Act,

"We have basically been robbed of a very valuable asset."

## A & C Black

FOLLOWING A dramatic fall in

profit for the first half, the directors of A. and C. Black (put-lishers) consider it unlikely tha the group will show a profit for In the first helf profit dropper-from £77,000 to £6,000 and the interim dividend is being cu.

ings were 0.6p (4.7p).

The directors report that trading conditions became, further depressed, with sales to being particularly affected.

The publishing company rai
into a loss, but this was offse by a non-recurring contribution from the holding company arising from the sale of thvest ment, and by a satisfactory profit from the fishing book club. "Conditions show no immed

ate signs of improvement," they

## MINING NEWS IU plans \$100m gold mine

BY KENNETH MARSTON, MINING EDITOR

THE U.S. diversified IU Inter- IU has been mining precious THE U.S. diversified IU International Corporation is to go ahead with the development of for more than 15 years. In the a relatively shallow \$100m past 10 years alone, Echo Bay (£41m) gold mine near Contwoyto Lake in Canada's Northwest Territ es, containing about 1m troy cunces of gold.

Exploration work by the company's Echo Bay Mines substituted for reserves of about 2.7m tons down currently producing silver from serves of about 2.7m tons down currently producing silver from to 650 feet with an average the Eldorado mine at Por grade of 0.38 troy ounces (11.8 Radium, as well as from a small grammes) per ton. setelli Production is expected to start area.

property a life of about seven-years. However, this will be extended if the orebody goes below the 650 feet level; ona drillhole has intersected ore at 1,560 feet, averaging 0.58 oz gold over a big width of 31 feet. Mr. John Gilray Christy, president and chief executiva of IU said yesterday that several. methods of financing the new mine were being considered.
Discussions will be held with
investment bankers, private investors and major mining com-

than one year's supply of proven 4.5 ore reserves ahead of the mill 9.2 and Mr. Christy said that "we

satellite operation in

## Gold producers boost finals

INCREASED FINAL dividents. for the year to September 10 from the South African gold poducers in the General Minks. Union Corporation group mach best expectations. That of st. Helena is notably good at 48 cents (230p) and makes a year total of 723 cents against only 300 cents for 1978-79. Also particularly pleasing is

panies concerning possible joint Winkelhaak's final of 259 cents ventures.

Winkelhaak's final of 259 cents to make 453 cents against 15. The existing silver mine of Echo Bay expects to produce about 1.4m oz of silver this year. Because of the operation's geology there is rarely more to make 433 cents against 10 cents in the previous year. The final from Kinross goes up to 107 cents, making 191 cents against 74 cents last time.

Bracken's payment of 47 cents Bracken's payment of 47 cents makes 84 cents against 52 cents while that of Leslie at 31 cents a capital gearing level of 80 per cent. In the wake of last year's costly engineering dispute the group was bit by the steel strike, interest charges of £200,000 and continued.

181.5 9.2 and Mr. Christy said that "we makes 60 cents against 32 cents. and Mr. Christy said that "we could be phasing out silver could be phasing out silver operations at about the tima the dividend of 40 cents in Marb gold mine moves into full-scale is now declaring a further 40 production."

**BIDS AND DEALS** 

## BICC aborts Higgs & Hill takeover bid

will be depressed by the strength of sterling. To round off a depressing first half picture, Rowntree will show a steep BICC, the electrical and engineering group, has aban-doned its "unwelcome" and controversial attempt to gain control of Higgs and Hill, the hullding contractor. And any Other results due in next new initiative was yesterday week's batch of reports include ruled out by the company. Interims from Simon Engineer— The bid — which valued Higgs

and Hill at almost £10m—stipu-lated as a "vital prerequisite" a joint audit of net tangible assets by Higgs and Hill's auditors and Coopers and Lybrand, an independent accountancy firm. But this had been refused by Higgs and Hill, on the grounds that it was ar "unreasonable and unacceptable request."
Rejecting BICC's request, Mr.

Edwin Phillips, chairman of Higgs and Hill, said on Thursday that he would not in any case he able to recommend B1CC's 110p per share offer. He claimed assets of 190p per share for the company.
Mr. Harold De Ville, a director of BICC, said yesterday he was "disappointed but not discouraged" by the ontcome. He

made it clear, however, that
BICC did not intend to come
hack with a new hid."
BICC's bid came after a detailed investigation of potential takeover candidates in the UK, which was part of the group's plan to strengthen and expand its existing construction activities. These are grouped within its Balfour Beatty opera-

tion which has particular strength in Scotland. Mr. De Ville said there were a number of smaller building companies in the South of England to be looked at but the

With the threat of takeover disposed of Higgs and Hill said balf of the current year. The yesterday it was "happy to get on with business in the normal its 24 depots and is considering way."
Higgs and Hill shares fell 7p to 87p on the news while BICC gained 3p to 148p.

BORTHWICK IN MORE TALKS ON NZ MEAT BUSINESS Thomas Borthwick and Sons

the loss-making international meat trader, has ended talks with the Canterbury Frozen Meat Company of Christchurch, New Zealand, which could have resulted in a change of control of the group's meat interests in that country.

However, Dr. Bill Bullen, chairman of Borthwick, said yesterday that the group was still committed to more local involve-

ment in its New Zealand interests and was talking to more than one party about these At the same time the company has announced the sale of its 20 per cent stake in the Canterbury Meat Company for £1.5m. Bullen said that the sale was totally unconnected with the ending of talks with that company. It was done to improve the

impacy's cash position, he said.

The shares went to institutional Dr. Bullen said that the longlerm mest marketing arrangements with Canterhury Frozen Meat were continuing. Borthwich bandles balf the export business in New Zealand and most of the New Zealand lamb supplied to the UK market. Earlier this week Borthwick

company is also to close four of its 24 depots and is considering the closure of four others. HOECHST'S OPTION

DECISION AWAITED BY YULE CATTO

Yule Catto, the plantation and lovestment group, is still waiting for the go-ahead from tha Hoechst group of West Germany before its bid for Revertex Chemicals can be completed. The offer remains open until September 28, with Yule Catto now having acceptances for 8.8m sbares or 87.7 per ceut of those for which it has bid an agreed ce 4...

f5.4m.
Yule Catto still awaits assurances from Hoechst and Its British subsidiary over the future of Harlow Chemicais, the resins company jointly owned by the German chemical concern and Revertex. Hoechst has an option to buy the other balf of Harlow if control of Revertex changes

hands. Talks with Hoechst are continuing, a condition of the bid heing that the German group does not make use of this option. Yule Catto owned nearly 30 per cent of Revertex, a stake bought in a "dawn raid," hefore

LE BAS OFFER

Le Bas Investment Trust, an investment holding company, is making a £2.28m agreed offer for Edward Le Bas, the founda-England to be looked at out the main aim at the moment would be to build up the company's sindustrial and commercial side organically. He reported a big upturn in Balfour's order intake.

Earlier this week Borthwick the majority shareholder in E with more than a 50 per cash workforce by a third, in an upturn in Balfour's order intake.

A statement which a panied ELB's interim is yesterday sald that resteroay said that Birch intends to operate the subsidiaries of ELB on the same basis as at present and in particular will continue to re-myest profits rather than increase dividends.

"In view of this and he restricted market in ELB shares restricted market in ELB shares it is considered that the minosity holders should be given the opportunity to realise their investment."

The interim results show group profit before tax and extraordinary items down from £226,000 to £164,000 in the first six month et 1980 or sales down.

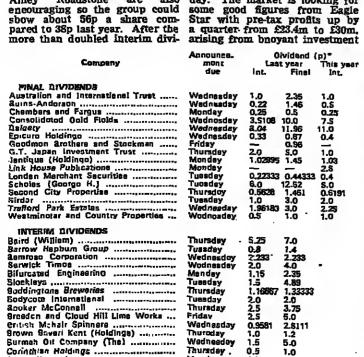
six month of 1980 on sales down from 584m to 57.6m. The intarim dividend is maintained at 0.963p. Profits for the full year are expected to amount to around £270,000 (£246,000). ATTOCK PETROLEUM

Finance and Investment In-ternational, which already owns the former Pakistan interests of Attock Petroleum, has now bought a 25.6 per cent stake in the company.
Finance and Investment, based in the Cayman Islands, and owned by Saudi Arabian and Kuwaiti interests, bought a 10.87 per cent halding from Jon King.

per cent onlying from July 1870. Commodities, and holdings of 7.45 per cent each from Mr. Mazahir Husian and Mr. Hasan Mohammed Zaidi. A total of 955,408 shares were involved in the transactions. REO STAKIS

for Edward Le Bas, the foundafor Edward Le Bas, the foundation equipment manufacturer. Globe Investment Trust and
Through its subsidiary Burch
Holdings, LBIT, which is aiready
the majority shareholder in ELB
in Reo Stakts of Glasgow, the
with more than a 50 per cent
stake, is offering S5p cash for
each ordinary share and 75p cash
for each preference share.

Electra 47 per cent (2525m).



Crods Intelnational
Delta Matal Company (The)
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Last year Int. Final 0.22333 0.44333 0.4 6.0 12.52 0.5628 1.451 1.0 3.0 1.96183 3.0 0.5 1.0 Tussday Wednesday Wodnesday ₹.**23**3° Mendey Tuesday Thursday Tuesday Thursday 1.16667 1.33333

Thursday . Monday

Thursday Friday Wednesday Thuraday

0.9581

should advance of account of the strength should advance of the strength should be should advance of the strength should be should be should advance of the strength should be s Office order book while the comquarter, it cannot have avoided the bleak April-May-June period ponents business should have seen the benefit of price increases in the first quarter. Towards the end of the period, however, demand is expected to of difficult trading in the UK. Destocking hurts Delte especially hard since it manufactures a lot of Intermediate products in the building products, electrical and The last of the major engineering sectors. Not only retailers but also producers IDeka customers) have heen unloading. Delta should, on the strength of the first quarter. insurance companies, Eagle Star and Legal and General report their interim figures on Wednes-day. The market is looking for come through with profits of around £14m, tha same as last

GKN will be suffering from the dend, the final may be held to income and good growth from and year-end profits of £25m or steel strike blues when it unveils 10p, making 17.5p for the year. its non-insurance company Grove less against last year's £30m may

Laporte on Friday. Preliminary results from Dalgety are due on year's first six months. But the second half looks less promising Fishor (Jemes) and Sons .... Garton Engineering ..... Inversek Group
Laporte Industries (Holdings)
Law Land Company (The)
Leadenhell Sterling
Legel and Genoral Group
Liberty Liberty Liverpool Daily Post & Scho (Tho) ... Olrex Group
Perry (Harold) Motors
Phicom Pittard Group rictare Group

Richards & Wellington Industries

Ris Tinta-Zine Corporation (Tho)

Rowntree Mackintosh

Scottish European Investment Co. (The)

Singer Engineering Scottish European Investment Co. (The)
Simon Engineering
Standard Telephanes and Cables
Steetley Company (The)
Travie and Arneld United States Osbenture Corpn. (The) Wadkin

Wadkin Watts, Sleke, Beerne Vilkos (Jemes) .....

INTERIM FIGURES

Dividend (p) This year Last year
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## SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and deals

The week's activity on the takeover from saw two bids from companies that had built up strategic stakes in their prospective pargets by controversial "Lawn raids." Starwest, a private company which acquired 29.5 per cent of housing estate developers Gough Cooper in July, has offered 120p cash for the remaining equity valuing the whole of the company at 59.4m. Mr. John equity, valuing the whole of the company at £9.4m. Mr. John Boardman, chairman of Gough Cooper, has described the offer as "most unrealistic and surprising" and stated that the chairman of Starwest, Mr. Remo. Dipre, had given assurances that a full bid would not be launched."

Mining Supplies, the North of England mining machinery manufacturer has made a share exchange offer for loss-making electrical concern Laurence Scott. Mining Supplies acquired a 27.18 per cent holding in May and is offering 8 of its ordinary shares for every 17 Laurence Scott. In compliance with the fakeover code, there is a cash alternative of 600—the highest price paid in the market by Mining Supplies.

Mr. Michael Ashcroft is selling his private investment company, Michael A. Asheroft Holdings, in Provincial, the office services group of which he is chairman. Provincial will issue 10.5m sbares to Mr. Ashcroft at 45p per share, valuing his assets at around £4.7m. One of the private company's major assets is a 24.7 per cent stake in Provincial, which will be placed with various institutions at 40p per ahare, thereby raising £2.2m.

In a separate deal, \$t. George's Laundry, the company which successfully resisted a takeover attempt by Provincial last year,

has agreed to sell 26.7 per cent of its equity to Mr. Peter Dellar and Mr. Philip Dobson at 60p per share. The twn men have been invited to join the board of St. George's, which has also placed 18.27 per cent of the shares with investment clients of

	& Coates.	Value of		Price	Value	F	Ina
bid	for	hia per share**	market. price**	hid hid	en's	Acc Bidder d	t c
May read well							
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Company hid for	şnare**	Market price**	hid	Value of bid £m's••	Bidder	Final Acc't'ce date
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	. •		•		Coates	·
Tanjong Tin	115*\$	120	115	1.20	Pahang Co	7TS
Wilkinson Maich	187*\$	180	160††	29.73	Allegheny	
·· Man-poli march	20				Ludlum	15/9
	fer. † Ca ld. ** § Sbares	Based	on 12/3		hid. § For †† At sus litional.	

#### INTERIM STATEMENTS

on NAV 104.8.

	Company	Half-year tn		ax profit		ividends* are (pl
			77	(48)	PC. 311	
•	Aliled Intl. Babeock Intl.	Apr.	<b>6</b> .100	(15.480)	3.4	( <del></del> )
•		June	601	(5531	0.58	(3.4) (0.58)
•	Banro Cons.	June	1.160	(2,050)	1.4	(1.27)
5	Barton & Sons Bestobell	June June	4.050	(3,260)	5.15	(4.5)
3		June	34.000	(27,6001	3.03	(2.75)
1	BICC '		722	(678)	2.4	(2.4)
	Biddle Holdings		44,700	(42,700)	4.25	(4.25)
t	Bowater Brammall (C. D.)	June	918	(1,0111	2.05	(2.05)
	Bramman (C. D.) Bridon	June June	5.680	(8.070)	2.05	(2.00)
•	British Vita		3,700	(4,1001	2.6	(2.4)
	B.S.R.	June June	3.444L	(2,546)	2.0	(1.41)
	B.T.R.	June	38.400	(27,400)	5.25	(4.13)
	Carlion Inds.	June	6,040	(7,850)	4.0	(4.0)
	Carpets Intl.	June	4,670	(670)	7.0	(1.75)
	Colling (William)		175	(828)L	0.5	()
	Cosait	June	531	(1,130)	1.5	(1.5)
•	Danish Bacon	Aug.	376L	(1,520)		(4.0)
	Dorada Holdings	June	85	(751)	2.1	(2.1)
	Exeter Building	June	196	(98)	2.5	(1.88)
1	Farmer (S. W.)	June	574	(581)	3.07	(3.07)
•	Francis Parker	Јиле	349	(177)		(-)
	Hepwth. Ceramic		15,000	(15,280)	2.25	(2.25)
	Rewitt (J.)	June	290	(162)		(-)
	Jones & Sblpman	June	1.360	(1,270)	1.0	(0.93)
	KCA Internial.	June	2,000	(1.010)	2.5	(2.0)
	Laпса .	June	51	(95)		( <del></del> )
	Lead Industries	June	8,800	(8,800)	3.7	(3.7)
	Lewis (John)	July	9.200	(13.800)		(—)
	Levland Paint	June	296L	(582)	_	(1.0)
	London United	June	1.340	(1.4501	4.0	(4.0)
	Lyon & Lyon	June	205	(399)	1.5	(2.5)
	Magnolia Midgs.	June	387	(473)	0.6	(0.6)
	Metai Ciosures	June	2,560	(2.780)	2.2	(2.2)
	Montford Kottg.	June	93	(3991	10	(1.28)
	Newbold & Burtn		142	(276)	1.4	(1.41
	Nordin & Peacock		2,710	(2,320)	1.88	(1.51
	Pearson Longman	June	5,571	(10,5181	3.75	(3.751
	* CWISON TOURISHEE	. эппе	0,011	(10,0101	0.70	10.101

Company	Half-year to		Pre-tax profit (£000)		vidends* are (P)			
Pearson (S.)	Juoe	17,900	(20,600)	3.75	(3.75)			
Pentos	June	602	(1,251).	1.4	(1.4)			
P&O	June	12,910	(13,780)	3.0	(3.0)			
Prudential Corp.	June	21,200‡	(20,20012	4.0	(3.5)			
Portals Holdings	June	4,975	(4,509)	4.75	(4.25)			
Reckitt & Colman	ı June	22,760	(25,210)	3.5	(3.5)			
Sedgwick Group	June	22,900	(25,300)	2.0	(2.01			
Smali & Tidmas	June	28	(153)	1.5	(2.01			
Spencer (George	) June	221	(1321	08	(0.8)			
Studd. Chartered	Juoe	121,300	(86,200)	12.0	(10.01			
Tavener Rutledge		51L	(157)L	_	( <del></del> )			
Tilling (Thomas)		30.100	(28,800)	3.5	(3.0)			
Turner & Newall		12,200	(18,800)	3.0	(4.5)			
United Biscuits	July	16,100	(16,100)	1.87	11.77			
Youghal Carpeis	June	1.560†L	(7601†		()			
(Figures in parentheses are for corresponding period.)								

Dividends shown net except where otherwise stated. † In lrf. | Net profits. L Loss.

#### PRELIMINARY RESULTS

Сотрапу	Year to		ax pro6t £000)	Ear	nings* per sh		den ds*
Bertam Ruhber Clark (Matthew) Douglas (Rohert) Evans & Owen Guinness Peal Haynes Publshg. H.M.E. Maynards	Mar. Apr. Mar. Mar. Apr. May Mar. June	577 2,660 3,270 5 15,670 670 31,260 2,170	(583) (2,230) (2,980) (96)L 17,760) (7971 (30,470) (1,360)	13.7 11.1 10.4 43.2	(1.7) (23.9) (21.8) (—) (9.9) (7.8) (9.8) (9.8)	=	(0.75) (7.3) (4.17) (—) (6.25) (—) (6.51 (7.5)
Melody Mills Sobranie Slaffs, Potteries Stewart P lasties Zetters	Mar. Feb. June Apr. Mar.	391 186L 312 2,270 1,540	(826) (21)I (1,240) (2,100) (1,390)	13.7 5.5 10.6 10.5	(17.8) (—1 (19.1) (10.3) (9.5)	1.0 1.85 1.13 2.74 2.5	(3.0) (1.82) (5.0) (2.49) (1.9)

## Offers for sale, placings and introductions

Houston Oil—London listing.

ORE—Is placing 375,000 shares at 67p each under Stock Exchange rule 163 (2), to raise £203,000.

Penazoll—Londoo listing.
Sea Containers—London listing.
York Waterworks—Offer for sale by tender of £1.5m 91 per cent Redeemable Preference Stock 1983 at a minimum price of

#### **Rights Issues**

British Vita-Rights issue on the hasis of one for four at 105p to raise £5.35m.† † Approximate fgure before expenses.

## BMK's plunge accelerates in second half-no dividend

Friedland

stances they say they

comment or the future.
The interim dividend

half of the pre-tax loss seen at halfway, took the fulltime deficit a net dividend of 0.625p was paid. for Blackwood, Morton and Sons (Holdings) carpet maker, to \$1.49m (£831.357) after an extrafl 23m for 1979-80. In the preordinary dehit of £362.326
vious year there had been a (£664.183 creditl arising from recovery to a profit of £350.269. Liversedge factory closure costs,

Sales for the 12 months ended June 30, 1980, fell F4.Im to £31.39m and no dividend is to be

shadowed by the directors in February when they warned that a substantial loss for the period was likely. Mid-year the loss had been £479,337 (£227,118).

and continuing modernisation of plant and machinery puts the

plant and machinery puts the company in a good position to take advantage of the upturn when it comes," the directors when it comes, the directors carpings in overseas markets. At the trading level the decline was from £1.22m profit to a loss of £273,499 hefore overdraft interest costs, up at £553,820 (£458,787) and depreciation slightly lower at £401,259

slightly lower at £401.259 The interim dividend is (£414,4521...

A tax credit of £99,824 last year a total of 4.45p was (£183,095 charge) left the stated paid from profits of £1.48m.

## Acrow in losses on

## **CCA** basis

ADJUSTED FOR the effects of inflation on a current cost hasis. Acrow, the international international engineering group, incurred a loss hefore tax of £1,85m for the year ended March 31, 1980, Liversedge factory closure costs, including redundancy payments of £148,405, and other reduncompared with historical profits of £2,02m.
The loss was after adjust-

ments for additional deprecia-tion of £915,000, cost of sales of £5,53m, partly offset by gearing Badly affected by strikes, pre-

tax profits to 1979-80 slumped by 85 per ceot compared with

Home and overseas sales so surplus of £13.22m on valuation of properties. Loan capital totalled £14.91m (£13.53m) and net short-term horrowings were up from £15.97m to £22.93m. and the group has been unable to make good all the effects of UK inflation. In the circum-The auditors note in their report that the method of accounting for the group's interest in associated companies accordance with not in

Meeling, 8 South Wharf, W. September 30, 10 am. Lex, Back Page

#### APPOINTMENTS

## **Promotions at Morgan Grenfell**

GRENFELL made the following promotions:
to director. Morgan Grenfell
Interpational — Mr. M. E.
Hildesley; to senior assistant
director. Morgan Grenfell & Co.
—Mr. J. C. Newman, Mr. J. S. S.
Street. Mr. J. S. Liddle and Mr. Syrelt, Mr. J. S. Liddle and Mr. A. P. Lafont

Mr. Lionel F. B. Vale has been appointed a vice president of the BANK OF NEW YORK with responsibility for the Loodon

The acquisition of Ladyline hy HAWLEY LEISURE was combeen £479,337 (£227,116).

The results were affected by SIPS back

severe competition both at home increasingly affected by economic to the present economic domestic and industrial sound live or times to be difficult.

Signalling equipment, injection carpet industry, trading continuing modernisation of the plastic toys, slipped from and continuing modernisation of the present weeks to June 15, 1980.

The results were affected by specific to the previous year—as reported by 85 per ceot compared with the prev Peler Bain (chairman); Mr. Gerald Cooper (financial director); Mr. Robert Love (managing director); and Mr. Gerry Perry (consultant).

> Mr. C. P. B. Hardcastle and Mr. B. M. Rose, have been appointed to the board of RESERVE ASSET MANAGERS.

Mr. C. F. Alsop has been appointed chief executive of

HOWARD MACHINERY, He management has been, for the past six years, systems. He was previously chairman and chief executive of Fisher Controls (Valves) a subsidiary of Monsanto.

Mr. M. J. Horlor has been appointed engineering director responsible for the Smilh and Robinson road (anker fleet of HARGREAVES TRANSPORT.

DEWHURST AND PARTNER GROUP has appointed Mr. Colin Johnson as group managing director from September 29. He takes over the duties of the present joint managing directors Mr. A. Dewhorsi and Mr. A. J. appointed executive chairman associate directors. and deputy chairman.

Mr. J. Steven Manolis, Mr. John W. Meriwether, Mr. Roger W. Miller and Mr. Harold Tanner will be admitted as general BROTHERS, New York. Anthony Brooks, Mr. Kearney will become special partners of the firm. The appoint ments are from October 1.

Mr. Herbert N. McCauley, who has guided a major expan-sion of HARRIS CORPORA-TION'S internal computer-hase managemeoi information and telecommunication system, bas promoted vice-president,

current year.

director of the department, one of the company's largest central-staff units, at Melbourne,

Sir Monty Finniston has been appointed chairman of the Building Economic Development Committee of the NATIONAL ECONOMIC DEVELOPMENT OFFICE

Mr. Rohin Morton and Mr. Peter Snook have been appointed directors of CHARLES BARKER CITY from October 1. Mr. Richard Hardwick and Ms. Ward who are respectively Julie Sharman have been made

· NIA 42		
	Price	
Sept. 12 ·	4	+ or-
Benco Bilbao	237	
Banco Central	270	
Banco Exterior	212	
Sanco Hispano	232	-2
Banco Ind. Cal	120	_
Banco Madeid	141	
Sanco Santahdai	270	
Banco Urguijo	142	-1
Banco Vizcaya	248	•
Banco Zaragoza	226	
Dragados	112	+1
Espanola Zinc	71	+1
Fécsa	64	+0.50
Gel. Praciedes	35	+2
Hidrola	69	1-
Iberduero	68.50	
Petroleos	120	
	80	
	107	
Sogensa	107	

## BASE LENDING RATES A.B.N. Bank 16 % Hambros Bank 16 % American Express Bk 16 % Hongkong & Shanghai 16 % Henry Anshacber 16 % Hongkong & Shanghai 16 % Hongry Anshacber 16 % Hongkong & Shanghai 16 % Hongry Anshacber 16 % Hongkong & Shanghai 16 % Keyser Ullmann 16 % Knowsley & Co. Ltd. 18 % Langris Trust Ltd. 18 % Langris Trust Ltd. 18 % Langris Trust Ltd. 18 % Bank of Cyprus 18 % Edward Manson & Co. 17 % Midland Bank 16 % Banque du Rhone ei de la Tamise S.A. 16 % Banque Montagu 16 % Banque du Rhone ei de la Tamise S.A. 16 % Bremar Holdings Ltd. 17 % Rossminster 16 % Rossminster 16 % Rossminster 16 % Security Trust Co. 16 % Schlesinger Limited 16 % Security Trust Co. 16 % Security Tr Edward Manson & Co. 17 % Midland Bank 16 % Samuel Montagu 16 % National Westminster 16 % Norwich General Trust 16 % Rossminster 16 % Rossminster 16 % Ryl. Bk. Canada (Ldn.) 18 % Schlesinger Limited 16 % E. S. Schwah 16 % 16 % E. S. Schwah ...... 16 Security Trust Co. Ltd. 17 Standard Chartered ... 16 Whiteaway Laidlaw ... 161% Williams & Glyn's .... 16 % Wintrust Secs. Ltd. ... 18 % Yorkshire Bank .... 16 % Mambers of the Accepting Houses 7-day deposits 14%, 1-month daposits 14½%. 7-day deposits on suma of £10,000 and unday 14%, no to £25,000 14%% and over £25,000 14%%.

Call daposits ovar £1,000 14%.

	EUF	OPE					EXC		GE
	Ser	les	Vol.	Last	Aor <sub>1</sub>	in. ¡Lasi	vol.	rii · Lası	Stock
	ABN C AKZN C AKZO C	F.320, .F.20 F.22.50	30 30	s.so 2	a2 10	12.50	. [	14.SO	F.321 F.21,70
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	HEIN P	F.60 F.65	3	11.50			<u>.</u> <u>š</u>	8.70	
	HEN C	F.50, F.48	5	0.30	~	<u> </u>	· =	=	F.63.30
	KLM C KLM C	F.60 F.70 F.80	to 1 15	3,80 0,50 0,20	5 7	1.70	. =	· Ξ	
	KLM P	F.60 F.70,	9	, B	9	3	Ξ	: =	
	NATH C	F.110 F.120	2	6.30 0.90	10	: <u>8</u>	' <u>-</u>	=	F.115
	NATH P NATH P PHIL C	F.110 F.120 F.15	1	0.50	=	Ξ	. 5 5	7.70 9.90	F.17.10
	PHIL P	F.17.50 F.20	5 20	0.30	100	0,90	. <u>2</u>	1.20	] ;
	PHIL P	F.17.50 525	ī	7	10	0,80	10	ĺ <u>-</u>	\$316e
	OUE C	F.14D, F.145. F.150	5 5 52	34,60A 28,50 34,60	17	24.50	ΙΞ	Ξ	F.174.60
	DUE C	F.160 F.170	454 834	14.60 4.60	330	14.70A 6.708	458	8.60	
	OUE P	F.180 F.150 F.160	399 85 101	0.80 0.20	9a 20 47	2,40 1,30 2,60	95	4.40	: :
	OUE P	F.170 F.180	100	4.70 11.50	104	5.90 15		5.60 14.50A	
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	MANN C	DM,120	5	5 ,	a	7,50			DM 124
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	SLUM C	\$13N \$140:	13	1054	5	21	: ::	_	
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		C=Ca		P=P	ut .				
-									

## M. J. H. Nightingale & Co. Limited

1979	9-80				Gross	Yield	
High		Company	Price	Change	Oiv (p]	0/g	P/E
99	St	Ausprung:	51		67	13.1	3.0
50	21	Armitage and Rhodes	22	_	1 4	6.4	9.1
170	921		770	_	9.7	5 7	6 4
100	74	County Cars 10.7% Pf.	74		15.3	20.7	1
101	63	Deborah Ord	97	_	5.5	5.7	4.8
126	88	Frank Horsell	123	_	7.9	6.4	3.9
129	56	Frad A Parkar	66	_	11.0	167	3.0
156	84	Gaorya Slair	. B4	_	16.5	13.6	
84	45	Jarkson Group	83	_	6.0	7.2	3.2
153	103	James Burrough	118	_	79	6.7	9.71
305	242	Robert Jankins	305		31.3	10.2	-
232	175	Torday	<u>22</u> 1		15.1	6.8	3.8
34	10	Twinlock Ord	12%			-	
90	70	Twintock 15% ULS	84	_	15.0	17.9	1
56	23	Unitock Holdings	46	_	30	5.5	7.1
101	42	Watter Alexander	101	_	5.7	5.6	5.6
245	136	W. S. Yeares	245	_	12.1	4.9	4.0

CORAL INDEX: Close 508-513 (+5)

#### **ABRIDGED PARTICULARS**

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any shares.

## GILT FUND LIMITED

Incorporated on 6th October 1978 as a company with limited liability in Jersey under the provisions of the Companies (Jersey) Laws 1861 to 1968.

#### SHARE CAPITAL

Authorised and issued share capital as at 9th September 1980:

	Authorised £	Issued and Fully paid £
Management Shares of £1 each	1,000	1,000
Participating Redeemable Preference Shares of 1p each	149,767	149,767
Nominal Shares of 1p each	NIL	- NIL
Unclassified Shares of 1p each available for issue	349,233	NIL

Application has been made to the Council of the Stock Exchange for all the Participating Redeemable Preference Shares of 1p each of TSB Gilt Fund Limited, issued and available to be issued, to be admitted to the Official List.

On 9th September 1980, 14,767,690 Participating Redeemable Preference Shares of 1p each were in issue and 34,923,310 were

available for issue. Particulars of the Company are available in the EXTEL STATISTICAL SERVICE and copies of such particulars may be obtained during business hours on any weekday (Saturdays and public holidays excepted) up to and including 3rd October 1980 from:

TSB GILT FUND MANAGERS, (CHANNEL ISLANDS) LIMITED, 10 WHARF STREET, ST. HELIER, JERSEY.

W. GREENWELL & CO. BOW BELLS HOUSE, BREAD STREET, LONDON EC4M 9EL

## THE SECOND ALLIANCE TRUST **COMPANY LIMITED**

## A very favourable year for earnings

#### Results for year to 31st July

	1980	% Change on 1979
Gross Revenue	£3,340,000	+32
Earnings per Ordinary 25p unit*	10.10p	+40
Total dividend per Ordinary 25p unit*	9.06p	+26
Net Asset Value per Ordinary 25p unit	269.7p	+17
*Including 0.56s arrears of dividend receipts. It is the intention t	o at least maintain the total divide	end at 8.50p in the

#### Geographical Distribution of Investments

400	ar an arrow.			001110111	•	
	U.K.	U.S.	European	Other	Fixed.	Total
	Equities	Equities	Equities	Equities	Interest	
Valuation at 31/7/80 (£'000)	34,054	. 13,996	1,604	3,641	4,101	57,396
	59%	24%	3%	6%	8%	100%

#### Extracts from the Chairman's Speech:

Oil and energy sectors have contributed particularly to the 17% increase in net asset value and some substantial profits have been taken.

We have a continuing direct commitment in North Sea oil exploration through City Oil Exploration which will be participating in the seventh round of licences in a consortium led by Union Oil Co. of California.

The year has seen the net investment of £21 million of cash resources, half in the U.S. and half in Japan. An \$8 million line of credit has been arranged to pursue this policy of overseas investment as opportunities present themselves.

While the emphasis at the moment is on improving the underlying value of our assets, a policy which may in the short term produce little change in earnings, we think our shareholders will at the end of the day benefit both ways from increased income and in capital appreciation of these assets. I believe that despite & the gloomy forehodings with which we are treated almost daily there are good grounds for expecting a hetter all round performance from Investment Trusts over the years ahead.

Copies of the Report may be obtained from The Secretary, The Second Alliance Trust Company Limited, Meadow House, 64 Reform Street, Dundee DDI ITI

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NEW YORK	Stock Sept. Sapt. 11 10 Columbie Gas 393g 381g		\$tock   Sept.   Sept.   10   10   10   10   10   10   10   1	Stock   Sept.   Sept	Wall	St.	eases	on	rate	move
AGF Industries 691s 3834 AMF	Combined Int 185s 1919 Combustn. Eng. 1801 8019 Combustn. Equip 81s 81s Comwith Edison. 2054 2054 Comm. Satallite.; 4434 431s	Gi. Nthn. Nekoose 381 675; Ot. West Financi, 2112 213; Greyheund	Metromedia	SCM	PRICES WERE easing sl Wall Street yesterday afte major banks raised their	owly pp S61}- er three sition r Prime ties o	Sun completed the acqui- of U.S. oil and gas proper- if a Seagram subsidiary for	Singapo Stock priv	re es climbed to s	impact to Uraniums.  Gold Mines were strong with speculative issues, Kitchener,
Acrae Cleve	Conn Gen Ins 4558 ; 46   Concoo 5238 ; 5234   Conrac	Hallburton 128 12412 Hammermill Ppr. 2812 2914 Hondleman 1234 1212 Hondleman 3314 3358 Harcourt 2race. 3712 67 Harnischfarer 1811 1514	Menarch M/T 24 4 4 Monsanto 51 54 52 52 MooroMcCmrk 46 4 45 52 Moroman UP] 45 78 45 54 Motorola 68 12 59 12 Munsingwear 18 14 18 12 Murphy 16(5) 13 13 58	Searle (G D)	trial Average was pff	Teks Indus- \$60; 3.33 to net 6 2.99 oo schedi	n.  Attronix lost ampiber \$1; to  on its lower first quarter  earnings and orders and  wied plant closings to offset  demand.	Times Indust through the .611.36 set on to close at 61	with the Straits rial Index breaking previous high of February 13, 1973, 4.82. id the Jodex's gains	North West Mining and Golden Plateau all making beadway. Peko Wallsend rose 15 cents to A\$10.35 on reports that apear to be a major gold find in the Nontharn Territory.
Albany Ir I	Cons Foods	Harris Corp. 43 8 43 4 43 4 44 44 45 4 45 4 45 4 45	Aurphy Oli 45 44   Iabicco 9512 2514   Ialico Chem 45 4412   Iapco Industries 1856 1878   Iat. Carn 2912 8212   Iat. Ostroit 2854 9215	Shell Trans	Common Index, at \$72.5 op 3 cents on the de	67, was Hec sy and and S Trading but A shares stake	themand.  Lie Mining added \$1\forall st \$47  Sunshine Mining \$\forall at \$21\forall  SA lost \$1 to \$79 and Home- \$1 to \$97\forall  gelhard Minerals rose \$\forall  to \$47	appeared sol on rises in s with turnove levels carlier nical analys	id, aithough based elective shares. But ar increasing from in the week, tech- ts were guardedly	Of the leaders, Emperor and Poseidon were the best per- formers. Oil Shales commanded some attention, with the Rundle twins
Allis-Chaimers L 0178   5150	Conti Illinois	Heublein 614 314 14 14 14 14 14 14 14 14 14 14 14 14 1	at. Oist. Chem.   30   30   30   30   31   32   32   32   32   32   32   32	Smith Inti	Thursday.  One analyst said " rates and inflation are th problems overhanging Stock Market and keepin	\$57½. interest Tex 19 main revise the prove g Insti- reserv	raco shed \$1 to \$361—it ed lower its estimate of d Louisiana natural gas res.	slide back or Malaysian the Index lect the strong	e market would not profit-taking issues included in the rise reflecting economy of that	jumped A\$7 to A\$72 in the one trade that took place, while Southern Pacific hit a record high
Am. Airlines 278 9	Copperweld	Hoover Univi 1818 1712   Hoover Univi 1858 1812   Harmel Geo 1738 1712   Hospital Corp 4214 46	Storas	Stin Nat. Res.   55   661s   55th H. Eng. Tel.   561s   6674   57th Pacific   6734   375s   50th Railway   7572   7434   50th Land   228   221s   228   22	tutions from committing Inflation news had be receptly including jun Wholesale and Precious prices, reports Sandi Ara raise oil prices and a diss	eo bad Value ups in 340.45 s Metal the w bla will AZI	AMERICAN SE Market Index gained 0.46 to 5, making a rise of 9.09 on seek. L Resources rose \$\forall \tag{t}\$ to \$17\frac{3}{2} \tag{t}\$ a late start and Federal	for Natural oil exports, Palm Oil v cofter prices	ed by firm prices. Rubber, increasing increased output of thick is offsetting for the Vegetable Property and Con-	BMI jumped 20 cents to A\$2.08 on 2 jump io profits.  Switzerland
Am. Express 3558   3578 Am. Gen. Insnea. 9214   38 Am. Hoist & Dk 2014   2018 Am. Hame Prod 30   3012 Am. Hosp. Supply. 3934   4058 Am. Medical Int. 5334   5418 Am. Medres 616	Curtiss-Wright 2534   25 Damon 834   93e Dana 241g   243e Dara linds 45   4454	Houston Inds	ewmont Mining   557a   5614   18g   123a   125a   160R   Inc.   33   5214   1618   1	Sperry Corp	ing U.S. crop forecast.  Iovestors also were re to be aggressive ahead Money Supply figures du the close, and the	Resoo eluctant of the Car to after OPEC Mar	orces firmed \$1 to \$91.  nada  kets were pulling back	Hong K Mostly fire	on domestically.  Ong mer after aq triat	Steady in average volume, with some Banks and Financials actively higher. Insurances and Industrials were little changed, as were us officially quoted Hoffmann La
Am. Nat Resoes 42 4159 Am. Petfina 6414 6414	Data Gen	Hunt (Philip A) 12 1134 Hustoy Oli 1475 1436 Hutton (EF) 4314 4175 Huyek 2478 2478 10 Inde 3214 5112 INA Corp 3913 5255	prtpik & Westd   4014   4014   4015	Station   Stat	Ministers' meeting be Monday in Vieona. Addit the Jewish bolidays wering many traders out market.  Deere gained St to S	ionally, taiped to be keep the To ppd	morning levels but re- i moderate gains in active trading yesterday, when trootp Composite Index, up ints earlier, was ahead 3.5 41.2.	looking ahea Review of the the Financia over, howeve on the week'	with the market d to the mid-year Local Economy by I Secretary. Turner, was well down a average so far.	Domestic Bonds were steady in thin volume, with more arrive Foreign Bonds mixed. Actively higher Amgold
Amfac	Dentsply Inti	Ideal Basic Ind		Sun Co	heavy trading—a block of traded at \$383.  Active Mattel lost \$1 in a block of 261,000 mc \$131. National Semicon	400,000 The Index Utilities of the Utilities of the Index Utilities of the Index Ind	Metals and Minerals rose 12.7 to 2,471.5, ies 0.97 tp 271.54, Banks ip 383.39 and Papers 0.34 0.88. But Golds lost 20.3 95.5 and Oils and Gas abed	cents to \$HR lpwer intertar  Australia	2	featured Foreign shares where U.S. stocks were mixed. Germans were also mixed.  Germany
Anheusor-Bh 20 2214 Arcata. 2534 2556 Archer Daniels 55 9234 Armoo 5214 32  Armstrong GK 1712 1712 Asamera 011 1834 1816 Azaroo 5036 50	Disney( Walt) 4754 4755 Come Mines. 131 131 2614 Dover Corp. 5058 49 200 Government. 5014 4954 Cow Jones. 50 4954 4954 Cow Jones. 74 7516	Interlake	Silvy + Math	TRW 4712 4713 Tatt 30 5014 Tampax 3912 6312 Tandy 7618 7312 Teledyne 17454 17412 Tektronix 62 67 Tenneco. 43 4158 Tesore Pet 2412 2414	dropped \$1\$ to \$36\$ in it that included a trade of shares at \$36\$. Crouse-Hinds climbed \$40\$—Intercorth, off \$1 t began a bid to acquire	200,000 12.9 to Petr \$31 to S65—t to \$321, reject.	o 4.775.4.  rofina Canada fell S5; to trading resumed following that the company's parent ed a bid for the Canadian	sessipo gave momantum to dsepite so during the af	te io the moroing markets ecough keep it well ahead me profit-taking teroppu. s among traders	Leading share prices closed mostly oarrowly mixed. Chemicals showed scant move- ment, Stores mostly steady, In- dustrials were little changed
Auto-Data Prg 4816 4912	Dr. Pepper. 141g 141g 141g 141g 175g 175g 175g 175g 175g 175g 175g 17	Int. Multifoods 1258 1259 0 Int. Paper 405; 4058 0 Int. Rectifier 2518 2458 0 Int. Tel & Tel 3078 F	wareans Ship   66   3434	Texas Comm. 2K 543; 5714 Texas Comm. 2K 543; 5458 Texas Eastern 701g 703; Texas Gas Trn 2914 2914 Texas Instruts 122 1261g Texas Oll & Gas 2814 58	Crouse shares, or 54.6 pe at \$40 each. Belden d \$21 to \$37, earlier this	er cept, and lectined s week ans to Price	kyo es closed higher in fairly trading with the market	became appa morning sessi day night's the Federal e	rent early in the op following Thursanoouncement that lection will be held is, just five weeks	In Options trading activity ceotred op Alcao and VW Puts and Calls for VW, BASF, Philips, Chrysler, Mannesmann, Thyson and Neckermann. On the Domestic Bond Market
Avnet	Eastern Gas & F. 233s 2314 Eastman Kodak. 6334 5654	Jeffn-Pilot 28kg 2734 F Jewel Cos. 3034 3034 3034 J Jim Walter 3334 6354 J Jehnson Konville 2438 2438 F Jehnson Contr. 99 2218 F Jehnson & Jos. 7317 2818 F	ac. Lighting	Texasguif	of stock. Volume leader Sopy \$\text{\$1}\$ to \$14—it will report e Tuesday. Sun Company gained	shipped 7,000.0 armings shares Blue \$21 to well	e Chips and Populars as as Big-Capitals led the	Bot stronger Base Metal p good profit re ber of compar	er Gold, Silver and rices in New York, eports from a num- ples and the geoeral	Public Anthority Loans eased DM 0.45 and the Bundesbank bought DM 18.9m worth of stuck Mark Eurobonds were mixed.
Bank of HY	Electronic Oata 351s 354s Elect. Memorica 81s 812 El Paso 235s 237s Emerson Elect 374s 671s Emery Air Fgt 341s 341s	Jostens 2214 2215   107 Mig	Parker Orilling	Times Mirror	S417 and Seagram 2dded  Closing prices for N  America were not avai  for this edition.	North Som	et, helped by active Foreign g which more that offset used profit-taking. he "high-priced" Electricals constructions closed mixed to profit-taking.	Government to office, gav News Aus bad signed	that the Liberal would be returned e markets a boost tralia and France a Draft Urantum temeot bad little	Johannesburg  Gold chares closed very firm at the higher levels in antive trading as the gold price held steady above \$690.
Taitrinds	Enserch	Kaufman Brd 11 1136 F Kay Corp 2412 2442 Kello22 193 1274 F Kennacott Gpr 34 3536 F Kennametai 2214 2212 Kerr-MeGen 7278 8018	Pepsico	Trano	CANADA Stock Sept Sept 10	BELGIUM (co.	Price + ar Sept. 11	Price + or	AUSTRALIA Sopt. 12 Price Aust. 1 ANZ Oroup	+ or Sept. 1a Price + or + O.52 Kubota 570
9g Three Inds 61 613; 613; & Oecker 213; 213; 610ck #7 283; 283; 610c 2ell 803; 303; 700; 303; 371; 801se Gascade 273; 371; 801se Gascade 273; 371; 801se Gascade 273; 371;	EX Cell O	King's Dept. St 10 10 10 10 Knight Rdr. Nws.   255 <sub>8</sub>   265 <sub>4</sub>   Koehring   37   37   57   58   285 <sub>9</sub>   285 <sub>8</sub>   285 <sub>8</sub>   461 <sub>4</sub>   461 <sub>8</sub>	hila, Elect	Triton Oil Gas	Abribi	Royale Seige Soc Gen 20nq 20c Gen Peige Soijna Solvay Traction Elect,	2.355 Aheid Akzo Akzo Akzo Akzo Akzo Akzo Akzo Akzo	70.2 —0.3 21.7 —0.2 321 +4 88.8 +0.6 66.7 +0.8	Aerow Aust	Kumagal   453   -1
Borg-Warner 5812 385s Braniff Intl. 612 51g 9riggs Stratn. 2714 2712 Eristol-Myers. 4753 4712 8p. 345 541s 8rockway Glass, 1612 164 8rockway Glass, 1612 164 8rown 3211 5272	Fed. Nat. Mort; 13 105g Fed. Paper Brd 281g 2234 Fed. Resources	Krozer	Inning Rach	Unilever NV	Basic Resources 1518 1558 2ell Canado 1918 1214 Bow Valley 2418 2558 BP Ganada 3954 5258 Erinco 812 234	Union MinlereVieille Mont	728 - 72 30 - 10 30 - 10 50	25.2 +0.3 196.5 +5.5 140 +3 57.50	Aust Nat Inds	-0.65 Marui
8rown Farman 8   523g   525g   525g   556g   351g   351g   351g   35   37   37   37   37   37   37   37	1st Charter Fin) 803; 1 197g	Levitz Furntr	htb. S. Indiana	Uniroyal 53, 57g Utd Brands 147g 15 Utd Energy Res. 4114 404 US Fidelity 0 4412 44 US Fitter 24 241g US Oypsum 35 345g U2 Home 267g 2614	8.C. Forest	Andelsbanken Baitlea 6kand Burm & Waln Cop Handelsbri	Kroner	54.2 +0.2 13.1 +0.1 12.8 20.7 +0.1 63.3 +0.5 16.4 -0.2	8.91 8rtdge Oil 8,91 8HP 18,55 8runswick Oil 0,31 CRA 5,36 CSR 7,35 Cariton & Utd 1,94	+0.18 MH1
2urlington Ind 2213   2219	1st Hat. Boston. 3416   34	Lone Star Inds 54% 34% F Longs Orug Strs 511g 3034 F Louisiana Land 505g 5034 F Louisiana Pac 37 27 Lowenstein 101g 11	CA	US Inds	Can Trusteo	O Sukkerlab Oanske Bank East Asiatic Finonsbanken Foreneda Bryz: Foreneda Damps ONT Hidg	107.75 + 0.28 Hed Cred Bank 127.75 + 9.25 Hed Mid Bank 151.5 + 0.25 Hedlloyd 2.265 + 3 Oce Grinten 163 - 125 Ommeren (Van)	57.9 +0.2 236.3 -2.2 100 111.8 -0.3 -7.2 -0.2 27 -0.3	Castlemaine Tys. 3.85 Clut f Oil [Aust.]. 0.22 Do. Opts 0.18 Cockburn Cent. 1.35 Coles (G.J.) 8.28 Comalco 5.00 Cons Gold 2.00	1
Campbell Red L. 795 80 Campbell Soup 214 3054 Campbell Tag2 2556 251c Canal Randoiph. 1234 1914 Can. Pacific 4238 42 Carlisie Corp 53 54	Foremost Mck 2778 2786 Foster Wheeler 4514 4818 Foxborp 5214 5834 Franklin Mint 1373 1314 Froepert Mint 2872 28	Lubrizol	teoves Bros 31  61  61  61  61  61  61  61  61  61	Utd Telecomms.   1716   18	Cherokee Res	Hord Kabel Hovo Ind Papirfabrikker. Privatbenken Provinebanken.		17.1 48.5 +2.1 183 +0.5 105.2 +0.4 177.3 +1.5 114.3 -0.3	Containers	Nisahin Flour   588 / 15   157   15   157   15   157   15   15
Carter Hawley   1034   90 Caterpillar   6518   5278 Celanese Corp   548e   5398 Cantox   4018	GATX	Madison Fund 2413 2334 Mers Hanover 625s 3234 Mopco 4434 45 Marathon Oil 5914 5954 Morine Mid 1815 1815 Mariest 2015 3445 955s Marsiett 2015 955s Marsiett	tesorta Inti A	Vulcan Motris	Oemison Mines 5512 5514 Come Mines 15214 152 Oome Patroleum 873, 89 Oem Bridge 1974 12 Oem Foundries A 383, 39		Price + or VIVI	210.0± +0.2 156.5 +1.0 122.5 -0.8 102.6 +S.5 35.8 84 +1.9	Den Prop Trust 1.55 Hameraley 4.40 Hartogen Energy 6.20 Hooker 2.56 Janninge 1.18 Jimberlang Min 1.70	+0.62 Proneer 9,510 140  Enpwn 552  Ricoh 5652  -0.03 5anyo Elec 595 +5  -0.03 5apporo 241 -4  +0.01 5akisul Prefab 740 1  +0.05 5har5 83 +15  2hisoido 950 45
Central Soya 17 15% Central Tel Uil 95% Cortain ted 15% Cessna Airoraft 12% 1988 Champ Hornelld Champ Intl 26% 96%	Gan Dynamics 681g 677g Gon Electric 5354 5514 Gan Exploration 95g 25g Oen Foods 5014 501g Gen instrumont 701g Oen Mills 2734 221g	Marshall Field 155g 163g 163g 163g 163g 163g 163g 163g 163	1	Washington Post 2278 25 Waste Mangt 744 7534 Wels Mkts 27 Wolls Fargo 2638 9512 W. Point Pappi 3238 4058 Westorn Airlinas. 734 778 Westn. Bancorp 30 2212	Com Stores	Emprunt 4/% 197 Emprunt 7% 1875 GHE 3%	5. 8.640 +1 3.700	240 +5.6	Iones (Di	+0.25 Sony 2.200 +0.02 Stanley 474 474 +0.40 Stome Marine 275 +1 70.10 Taihai Dengyo 795 +5 +5 +0.62 Taihai Dengyo 251 +5 +5 +0.62 Taihai Dengyo 255 +5 +0.62 Taihai Dengyo 251 +5 +0.62 Taihai Dengyo +0
Champ 5p Plug 10 978 Charter Co	Can Reinsea	May Oept Stra 8514 26  Mayer   Oscar) 1714 17  Mayteg 851g 27  McCulloch Oil 1154 1154 MoCermott IJR) 9712 2734 8	toper Corp* 1214 1914 towan 884 3778 toyal Crown 1818 1214 toyal Outoh 8214 8812 tubbarmaid 2712 2712	Wastn. Nth. Amo. 8112 7212 Wastn. Phouse 2735 2712 Wastvaco 3578 6578 Woyarhaeuser 3228 36 Wheelabratr F 4878 47 Wheeling Pitts 1812 1212	Hawk Bid. Can 20 183, Hoffingar Ags. A. 59 59 Hudson Bay Mng. 34 351, Hudson's 2ay 293, 951, de. Oil & Gas 6478 7959 Husky Oil 171, 1714	Ageitaine	123   +1	8 —0.25 80,000 +2,300 23,000 +200 586; +7	Monarch Pet	+0.02 Teilin 134 +1 Talkoku Oil 982 #8 TBB 539 +8 +10 Tokko Marine 555 +10 Tokyo Elect.Pwr. 250
Chubb	Canuine Parts 2714 27 Georgio Pac 2734 9778 Caosource 2012 2719 Garber Prod 2314 8312	MeConnoll Coug. 3468 3358   MeDonough 3818 6934 R MeOraw Edison. 60 2834 8 McGraw-Hill 3918 3778 2 MoLaan Truekg 1158 1188 8 Masd 2878 8218 5	1554   1952   1952   1953   1954   1952   1954	Whiripcol	AG	Glub Mediter CGE	400.2 +4.20 Centralo	9,320 +e1 9,920 +e1 98,320 +870	Ottor Expl	-0.05 Tokyo Gas. 111 -2 Tokyo Sanyo. 557 H4 Tokyo Corp. 298 -4 TOTO. 485 +5 -7 TOTO. 485 +5 -7 TOTO. 485 Toyota Motor. 777 -0 12 Victor. 2,000 -50
Clark Equipment   66   96   301g   111g	Giddinga Lewis 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½	Meditronic	t. Joe Minis	Winnabage	Kaiser Res	Cresot Loire CFP ONEL Oumez Faroda Oen. Occidental	244.76 +4.76 Olivera	299.5 + 3 2,622 - 12 972 + 14 895 - 1 723 + 2 17.550 + 160	iolgh   H.C.]	-0.02 Victor 2000 -50 -0.01 Yamaha Motor 863 +15 -0.05 Yamaha Motor 566 +15 -0.05 Yasuda Firo 291 -4 -0.05 Yoko-jowa Bdgo 854 -5
Colt Inds	Grainger (WW)  533g   337g		axon inda	Zapata 5912 6734 Zenith Rad 1754 1712	Moore Corp	Latarge L'Oreal Legrond Maehines Bull. Matra Michelin B. Moet-Hannessy	604 +7 712 -3 1,680 +5	Price + or	Valtons	+0.85 +0.02 Sept. 12 Price + or
NEW YORK	ndices pow Johes pt Sept Sapt 1280   Sept Sept Sept Sapt   High Low	inco Capil't'n High Low	Sept.   Sept	t. High Low	Pacific Gooper     4.10     4.40       Pan Can Petrol     881s     881s       Potino     344s     344s       Placer Dev     88     29       Pewer Corp     173s     177s       Quebec Strgn     0     21g	Paugeot-Cit Poclain	219.2xr +1.20 Elkom	425 -5	H.K. S	+ or   OBS
eindustr'is 941.50 956.48 634.75 928 H me B'nds 59.32 69.48 69.51 98 Transport .621.61 529.69 520.77 52	1.24 69.55 89.40 75.81 65.87 128/6) (21/4) 1.24 69.55 89.40 75.81 128/6) (28/6) 1.25,325.45 327.76 329.18 233.89	(951.75 41.22 Sydney All Ord.   1 (11/175) (2/7/82) Metal & Minris, (1 AUSTRIA (5/8/80), (8/7/82)	935/39) 975,44 884,95 958,15 963 056/39) 6375,51,6296,47:5105,96;8217 82) 96,78 67,10 67,28 67	27 879.54 (28/5) 760.98 (2/11 57 6688.95  14/2) 4581.68 (28/6)	Ranger Oil	Redoute	454   +5   2torebrand    454   +5   112      256   -4     125.0   -0.50     5WEDEN     877   +16     5wedth   12   12   12   12   12   12   12   1	117.6 [   H	ang Seng Bank 133,00° K Elactric	+ 1
Utilities 112.42 112.58 111.76 11 TradingVol 000'si 44,770 51,430 44,480 42, •Oay's high 947.78 low 934.38	118.73 (27/5) 10.58 18.74 (27/5) 10.50 36,156 59,480 —	165.32 15.52 16.52			Steel of Can A	GERMANY Sept. 18	Price   + er   Atlas Copoo   Boforis	17e -1 0 109 -2 S	seas Trust Bk. 6.66 HK Props 16.00 wire Pac A 8.85	+ 0.40 + 0.58 Sept. 12 Price + or + 0.40 Rand :
Ind. div. yield %	pt. 6   Aug. 29   Aug. S2   Yea L72   5.76   2.59	5,27 CAC General (29/1) Ind Tandance (M) CERMANY FAZ-Aktien (51/12/1	12/79)   118.2; 118.8   117.2   117.	06 258,88 (25/2) 212,75 (28/6)	Trans Mntn Oil A   145a   161s   Utd Siscoe Mines   21   02   02   02   02   03   03   03   03	AEG-Telef Allianz Vara 2ASF 2AYER Bayer-Hyco 2AYER 2HF-Bank	85.1 -0.1 Electrolix	80 80 169 75 86.5 86	Inomoto 688	Anglo Am. Gold. 128,50 ±4. Barlow Rand. 11,70 =0.08 62,75 ±2,5 CNA Invests. 5,25 Course Finance. 9,55 =6.26 Oc Seers. 16,66 +0.95
Sept.   Sept.	Sept.	High   Low   HOLLANO   AHP-CBS Ceneral   AHP-CBS Indust, 1   14/9/80   (\$8/8/82   HOHO KONG   Hang Bang Bank I   Hang Bank I   Hang Bang Bank I   Hang Bang Bank I   Hang Bank I	(1970) 84.0 84.5 84.8 84 1876) 08.5 85.4 55.8 85 51(7)64) 1220.36 1012.57 12.11.18 1188	8   60.2 (11/1)   56.2 (28/6)   	AUSTRIA	8MW Brewn Boyeri Commerzbank Genti Cummi Ceimler Benz Degussa	156,5	180 +1 A 244	made 638 sahi Glass 438 ridgostona 628 anon 635 tizen 399 slat 712 KBO 402 al Nipoen Ptg 627	+9   FS Oeduld   97   ±0,5   +9   Cold Fields SA   108   ±2,   -5   Highwold Steel   5,20   ±0,5   +4   Kloof   50,50   ±2   +2   Nedbenk   6,65   ±0,5   -6   Frolea Hides   6,40
Ind. dlv. yleid %       4.         Ind. P/E Ra2o       8.         Long Gov. Bond Yield       11	62 2.61 8.34 .03 11.02 11.62	5,05 Banca Comm. Ita 12,92 JAPAN Oew Averoge 1186 Tekyo New 8E [4/		98 7900,04 (12/5) 6475,93 (27/5)	Sept. 12	P'sone Bebcoak.	900.1 +0.2 UddeTelm 284.6 +0.6 157 -1 184 -1.2 138.8 +4.8 206.5 +0.6 72 -0.1	62.e	aiwa House 412 salwa Selko 520 bare 574 sal 1,010 Jji Bank 418 Jji Flim 710	Rembrant   7.90   1   1   1   1   1   1   1   1   1
H.Y.2.E ALL COMMON  Sept. Sopt. Sept. Sept. 11 10 9 8 High 79.6472.1271.6471.27 76.20 (48)	Sept. 113 153ues Traded	and Falls ept. 19 Sept. 9 894 1,914 0052 798 313 715 346 389 137 62 80UTH AFRICA 9040 (1558)			Veitsoffor Mag   285   —IP	Hoochst	115 23.7 390 143.5 + 0.8 Sept. 12 Ausuissa	Price - Fig. R.		10   17,50   1
MONTREAL Sept. 8	ept. Sept. Sept. 198 10 9 8 High 24.09 565.78 564.68 425.85 (29/2) 17.48 501.55 351.41 570.90 (29/2)	0   Low   SPAIN   Madrid SE (29/12/7   SWEDEH		1 827,1 [8/9] 488,0 (2/1) 110,21 [10/9] 58,79 (15/6)	BELGIUM/LUXEMBOURG  2apt, 19 Prico + or AR2EO	Kaufhof Kloecknor Krupp Linde Linde MAH Mennestrenn	72 Interfood	2,475 +20 Ke 8,575 — Ke 850 —5 Ke 72,000 —290 ke 7,178 —26 ke 5,800 +25 JA 1,480 — JA	CCS	16 Sept. 12 Price 7 Or Cruz
TORONTO Composite 2557,7 2	521.5 2265.8 2282.8 2557.7 (11/9) ORK ACTIVE STOCKS	1782.5 (278)  Jacobson & P. (1/1  2WITZERLANO Swiss BankCon.(8)  Change  WORLD	712/58) 511,80 511.7 311,2 511.	1 817.5 (11/2) 276.0 (28/5)	2ekaert 8	Mercedes Hig Metaligessell Muench Ruck Proussag Rhein West Elect Rosenthaj	235.5 Nestlo	3,365 +6 Ki 5,900 +20 Ki 279 +5 Ki 3,875 +85 Ki 482	ijime	9 Banco Brasii 4.20 +0.62 8anco ibau 1.52 8algo.Min 6.25 ±8.66 5 Lojos Amor. 5.50 +0.01 6 Petrobras PP 4.10 10-10-10 7 Pirelli OP 1.45 ±0.36 5 Ouza Cruz 5.13 ±0.16 1 Unip PE 7.90 ±0.36 50 Vele Rie Dode 11.85 ±0.86
tradad   pico   Sony	day tradad + f <sub>a</sub> Chrysiar 522,100 -1½ I8M 425,600 -1½ Raiston Pruna 397,700 -1½ A. Home Prds. 384,800 + ½ Feddars 389,000	price day 9 <sup>7</sup> a + <sup>1</sup> a 66 <sup>7</sup> a + <sup>3</sup> a 12 + <sup>3</sup> a and Poots—10; as	of all indices are 100 except N	YSE All Common—50: Standard and based on 1975. † Excluding 40 Utilides, 40 Financials and	GB.Inno. 8,260 +25 GB.I IBrux Li. 1,190 -10 Oevaert 1,278 +26 He boken. 2,360 +20 Intercom 1,410 -50 Krediotbank 5,850 +10 Pan Holding 4,140xl	Schoring Stemans Thyseen Varta Varta Varen Varen Varen Varen Varen Varen	281 - 1,5 Swissair	738 - 2 KG 677 + 8 KG 7,250	mateu Fift	12 Tover: Cr412.6m. Vel.: 97.5m. 11 Source: Rio de Janeiro SE.
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MOITIES

**Paris** 

By David White in Paris FINAL DETAILS have been drawn up for the planned reorganisation of shareholdings in tha French computer

industry, which was agreed three months ago. After a complex transfer of holdings, which began when the CGE electrical group, one of the fortaders of the France-U.S. joint venture CH Honeywell Ball, pullad ont after a disagreement with the Government last year, the key stake in the company will be held by Saint-Gübain-Pont-a-Mousson.

.St Gobain will have 51 per cent of Compagnie des Machines Buil, which represents the French majority interest in the computer company. Honeywell Information Systems keeps its 47 per cent stake in Cil Honeywell Bull.

The deal includes the transfer of St. Gobain's 23.3 per cent interest in the Italian Olivetti group, acquired earlier this year, to Compagnie des Machines Bull.

The final arrangements, due to be approved by Machines Buil shareholders at the end of next month, involve increasing the holding company's capital from FFr 590m to

FFT 1.2bn. (\$291m).
The 20.5m new FFr 30 shares are reserved for shareholders of Cadamas, a subsidiary of St. Gobain which holds the group's Olivetti shares and convertible bonds. Cadamas itself, whose other interests are a 9.7 per cent stake in the Suez financial group and an indirect 4.9 per cent stake in St. Gobain itself, will be absorbed by Machines Bull. As a result SGPM increases

its sbare in Machines Bull from 20 per cent to 51. The State's stake goes down from H. C. SLEIGH, the petroleum, 20 per cent to 9.8 per cent coal and timber group, raised its

The First Viking **Commodity Trusts** Commodity OFFER 29.5

BID 28.0



## Peugeot and Piaggio to co-operate on motorcycles

CYCLES PEUGEOT, the bicycle engines of more than 80cc. and mechanical parts on a com-and moped subsidiary of the While Piaggio bas a limited mon basis with a view to "the Peugeot veblele group, bas presence in this market with its davelopment and modernisation signed a co-operation agreement 80cc and 125cc Gliera models. of the two ranges." with Piaggio of Italy aimed at Peugeot concentrates at present establishing a common front almost exclusively on mopeds against Japanese imports.

The two companies are to present their first jointly-designed product, a 125cc motorcycle, at the Paris motor show next month. The motor cycle, to be called the Peugeot-Gilera, will use a Pengeot frame and an engine made by Pieggio's Gilera subsidiary. Under the agreement, the

two groups are to co-operate only in the motorcycle sector, defined as two wheelers, using and manufacture new engines

almost exclusively on mopeds 732,000

No financial links have as yet been established between the two companies. In the medium term, bowever, they bave de-clded effectively to pool their mechanical component facilities by making parts available to each other for use in new models.

Peugeot last year made 732,000 bicycles and 408,000 mopeds, about 60,000 more of the latter than its nearest French rivel, Motobecane-Velosolex. In addition to the Gilera bicycles, Pieggio makes the Vesps scooters and distri-bries Bianchi bicycles. In a mar-ket dominated by Japaoese com-panies and BMW luxury range of West German motorcycles, the two groups have made it clear that they need to co-operate in order to establish a stronger European presence.

## Spanish appliance link proposed

to form a joint holding company been granted temporary to rationalise production and receivership.

The broad aim of the agreeface up to the consequences of aventual Spanish memberahip of the EEC.

The move follows mounting cash flow problems prompted by sharply increased overheads and a large drop in domestic sales. The companies concerned are all small to medium-sized producers—Bru, Carsa-Kelvinator, Corbero, DOMAR, Mepamsa and Solthermic.

SIX SPANISH appliance pro- and Kelvinator, have either Corbero on beaters and cookers ducers have decided in principle applied for or have already and Kelvinstor on refrigerators. to form a joint holding company been granted temporary, An audit of all six companies

ment is to parcel out specific production lines among the individual companies, and adopt a common marketing strategy for

Until now, these companies have had widely diversified product lines and in some casea small runs of a wide range of items. Under the new proposals, for instance, DOMAR will confor instance, DOMAR will con-double this amount will be centrate on large-scale produc-needed to cover the cost of Two of these companies, Bru tion of washing machines, retionalisation.

is expected to be made soon to assess their assets. On the basis of this the new capital requirement will be known. But it is thought that some 67 per cent of the capital required for the new company will come from exist-

ing assets.
The companies themselves will bave to inject some Pta 3bn (\$42m) for new capital and investment requirements, while

#### H. C. Sleigh Japanese stores concern advances to hit by poor weather record profit By James Forth in Sydney

H. C. SLEIGH, the petroleum, earnings 37 per cent from A\$10.43m to a record A\$14.3m slight setback in earnings for the first six months to July 31, partly because of unfavourable summer weather and partly because of a rising cost burden (\$US16.7m) in the year to June. The profit increase failed to keep pace with group sales, which rose 43 per cent from A\$420m to A\$603m (U5\$705m). resulting from the opening of Pre-tax earnings doubled, from A\$13.7m to A\$26.3m, but

Marui's operating profits dropped slightly by 1.6 per cent to Y9.09bn (\$41.3m). Net profits fell by 5.9 per cent to Y4.35bn while sales rose 10.5 per cent to Y106.91bn (\$486m). in 1978-79 Sleigh paid tax of only A\$3.3m. The directors said that all group operations showed pleas-ingly improved results, despite The company's sales were beld back by the relatively low level of consumers' real income,

300

150 1980

£1.109 a tonne.

Mar Apr May Jun Jul Aug S

ended the week only £4.5 np at

continued, unsettled conditions in the petroleum industry. This was with the exception of tha meat activity in Victoria.

MARUI, Japan's largest instal- and the summer weather. ment sales company, suffered a Marui followed a policy of active store openings, strengthened its existing stores and widened its sales range. For the current fiscal balf year, ending January 31, the company faces constraint on

> from price increases. Allo.ing for the effects of the newly opened Yokobama, Machida and Fujisawa stores and a sales campign commemorating the company's 50th anniversary, Marui expects full-

## **Bourse** to rationalise quotations By Our Paris Staff THE PARIS Bourse is aiming to

rationalise its share quotation methods by suppressing the system under which some leading shares are quoted on both the forward (terme) and spot (comptant) markets.

According to proposals which the stock market authorities hope to introduce early next year, companies will only be quoted in one of the two sec-tions. For almost all of the most important French groups this means that their quotation will be limited to the forward market, to be re-named the "end of month settlement market."

The forward market in France has been developed to cope with large parcels of shares valued on average at about FFr 10,000 (\$2,400) a deal. If investors want to buy smaller amounts of a particular sheres they bave to deal in the spot market, where prices can vary by up to 2 per cent on the forward rate to the disadvantage of buyer.

Under the new system there will be only one price quotation for all the shares offered in the forward market. The authorities argue that this will reduce confusion in investors' minds and belp to rationalise activities in preparation for more radical streemlining proposals which are expected for the Bourse in

the near future.
To supplement this reorganisation, about 50 of the more important stocks in the 500 strong spot section will be moved to the forward market to bring it to a strength of about 300 quotations, At the same time the ceiling for buying in the forward market will be lowered to around FFr 4,000 to help smaller investors.

Investors, however, will still bave the opportunity to buy smaller quantities of the sbares quoted in the forward section. These deals will in fact be settled immediately, under the normal terms of the spot market, with brokers charging a 0.6 per cent commission, on the transaction to cover their costs.

The Bourse authorities also announced yesterday that they were boping to establish an options market once the new end of month settlement system has been established. This addiyear sales to increase by 9.7 tional market is likely to be per cent to Y237bn. Operating limited to about 10 sbares on profits are expected to sbow a an experimental basis in the

## PetroCanada likely suitor for Petrofina offshoot

treal. Later, the company extended into Ontario, and

began to build up production

and reserves in western Canada.

About the same time, the Bel-

gian parent was also building up American Petrofina.

expanded into certain very

profitable petrochemical pro-

ducts, improved its management and performance, has been

building up reserves and pro-

times this year on speculation

of a possible bid. Each time

agginst L4,179 only two days

The former figure is only

slightly below the L5,000 per-sbare price which merket

analysts believe the Swiss group

is offering to pay for CIGA.

PetroCanada has figured

Petrofina Canada since has

BY ROBERT GIBBENS IN MONTREAL

PETROCANADA, the national oil company, is believed by oil industry analysts to be the most likely suitor for Petrofina ing network to support a Canada, the Montreal-based in-medium-sized refinery in Montegrated oil company whose shares bava been active this week.

An offer for the shares has been made through a stock-broker to Patrofina SA in Brussels, which owns 71 per cent of Petrofina Canada. Tha broker said be bad a man-

date on behalf of an undisclosed client to make an offer to purchase the outstanding com-mon shares of Petrofina Canada if Petrofina SA was interested in disposing of its boldings.

Mr. Demeure de Lespaul,
chairman and chief executive of Petrofina SA, said he intended to reply to the broker that Petrofina SA wished to retain its investment in Petrofina

Petrofina SA moved into the takeover rumours.

BY RUPERT CORNWELL IN ROME

and property group, to sell its before controlling stake in CIGA, the

the Rome-based construction

luxury botel group, to Swiss

The potential buyer, the Euro-

programme / Interprogramme

group is essentially a property-

based mutual fund. A spokes-

man said yeseterday that discussions were in progress but that nothing so far bed been

This last is an important

provision. Last year, CIGA was at the centre of a bizarre

episode when SGI announced

that it had reached agreement

to sell its 42 per cent stake in

the hotel chain to Durfey Hotels, a subsidiary of Aer Lingus, only for the deal to fall

through amid mutual recrimina-

The latest developments have

spurred a strong market for sheres in CIGA, whose interests include establishments such as

interests.

SGI in talks on sale of

holding in hotel group

NEGOTIATIONS ARE at an hotels in Venice. The stock advanced stage for Societa closed last night at L4,810 Generale Immobiliare (SGI), (\$5.60) on the Milan bourse,

## may sell plastics division

**Firestone** 

FIRESTONE TIRE and Rubber. the large U.S. tyre maker which bas tumbled into heavy losses Canada more than 25 years ago in the last year, is negotiating in co-operation with Montreal interests and built up a marketthe possible sale of its profitable

plestics division.

The Akron, Ohio based company confirmed this yesterday, but would not give details beyond saying that the talks involved "a major chemical company" which bad been one of several companies to approach Firestone about a pos-sible purchase.

The plastics division, which has five plants around the U.S. makes PVC resins, with g capacity of 600m lbs per year, and vinyl film and sheeting.

It has 1,100 employees and is part of Firestona's chemicals division which in 1979 contriduction in the west of Canada and bas bought a 5 per cent stake in Syncrude, tha second Alberta tar sands recovery operation. Petrofina Canada shares have been serive several buted 13 per cent of Firestone's total sales of \$5.3bn and 23 per cent of operating profits.

Firestone has posted losses of \$98m so fer this year se it bas moved to sbut down its bighest cost plents making the cross-ply tyres which have so de-creased in popularity in the

A decision to sell a profitable division such as plastics, how-ever, into which the company has put substantial capital in recent years, would be surprising in that it would be a departure from standard U.S. tyre industry trends towards diversification.

## Lauritzen sees little change

By Hilary Barnes in Copenhage THE J. LAURITZEN shipping and industrial group expects trading profits in 1980 to be This would provide a cash injec- about the same as last year. tion of IA5bn (\$53m) for SGI.

well below the L61bn it was believed to bave been closa to companies would show improved securing from Dunfey in 1979's obortive discussions.

The appeal of the would-be would bave a negative effect on

arrangement with Europrogramme, however, is that payment would be in immediate DKr 4.3bn (\$781.8m) and precash, while Dunfey would have tax profits were DKr 154m staggered its own settlement (\$28m) compared with DKr 284m in 1978.

over a longer period.

March Sugar 401-403 Our clients speculate, free of tax, in very small to very large

1. London Traded commodities, including GOLD. 2. The STERLING/DOLLAR exchange rate. LG. Index Limited, 73, The Chase, SW4 0NP. Tel.: 01-622 9192

the Gritti Palace and Danieli public utility price increases rise of 2 per cent to Y16.25bn. first stages. COMMODITIES/REVIEW OF THE WEEK **AMERICAN MARKETS** SUGAR

consumer spending resulting

## **Demand brings** sugar upsurge

WORLD SUGAR prices moved up strongly this week enconraged by signs of renewed buyiog interest. The London daily sugar price rose £47 to £360 a tonne yesterday bringing the rise on the week to £53. On the London futures market meanwhile the January position gained £56 on the week to £390.5 a tonne, its highest level

since early July. Dealers said the rise wasmainly due to reports of buying interest from Vanezuela, China and Poland. Between

for augar imports totalling up

METALS Aluminium Free Markets c.l.f.

rree Market 98.52 copper Cash Wire Bare 3 months Do. Co Cash Cathodes 3 monthe Do

Free Market c.i.f. lb...

Free Market per oz....

Quicksilver (76lbs.)

Tungsten ind Wolfram (22.04 lb)

French No. 3 Yollow (Amer).

Eng. Milling (new crop) .... SPICES

Coconut (Philippines)

Copra (Philippines) ...

THER COMMODITIES.....

arley Nomo Futures...

No. 1 Red apring.. Am, Hard Winter.,

**WEEKLY PRICE CHANGES** 

£810/815

53 226/527

£904.5 £849 £877 \$687.5

Ch'nge

+ 10

290/315c — 255/285 2202 — 2179.5 £299,10 +17,95 £127

-0.a5

\_100 \_50

\_10

- 59

F1.8

+58

l Unquoted. (g] Medagascar. (x) Nov. (a) Sept./Oct. (t) Oct. (y) Nov./Dec. (y) Nov./Dec.

299.10 | 17,857 \$405,415 | 181.85 951,900 | 181.85 951,900 | 182.95 27,362.5 | +192.5 27,362.5 | +225 2144.87 \$151,154 | -235 2342,375 | +7.875 \$790

£93.10

£122.5

£96,75

£3 750s

8595±

£1.093

101,10c 2540 £201.

54p 2005; \$885 £360 £218; 132p 62p 268pkil

£387 \$542,3 x

--5.1

ing because of unsatisfactory beet weights could expose tha crop to frost risks.

Signs that the EEC crop could be bigber than previously anticipated made little impresaion on the market. In its latest market report London merchant C. Czarnikow said it expected the 1980-81 EEC exportable surplus to be 3.17m tonnes.

Coffee prices moved higher early on but fell away sharply them these three countries early on but fell away sharply were rumoured to be looking towards the end of the week. Following an aggregate fall of to 240,000 tonnes. £83 on Thursday and Friday
Another "bullish" factor the November position on the quoted by some daslers was a London coffee futures market

1980

Nigh

£710/50 £810/215£760/70 \$1,575/1590 \$2168/2200 \$1685/55

\$3,054,5,165|\$3,485 | \$220,7504 | \$2816,5 | \$220,7504 | \$2,376,5 | \$234,75 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5 | \$278,5

\$300/310|\$410/480|\$370|\$8<sub>0</sub> 596,30p |\$156,55p |467,80p 612,30p |\$2,185,95p |483.5p £6,817.5 |£8,350 |£7,040

26,816.5 | 28,385 | 27,042,8 26,316.5 | 28,385 | 27,102,3 31,59.28 | 31,44/87 | 3137.75 31,43,142,5131,154,812,50/64 2330 | 2400 | 2282 2340,5 | 2415 | 2292,26

£122,5

£105

£4,175

\$2,025

510

£740 £285

90p £216

£91,0

£8,750 \$2,150 \$1,575

\$570

2368

55.60p £204 \$840 £164 £202

2400. £415 \$893

£340.5 \$780

£9a.20

£110

£102,40 £95,0

2955

£430 8642.3

£1.532

£23Ô

£230 51.0p £202 \$985 £117 £196 130p 62p 270p

£ a0a £182.5

## MARKET REPORTS

#### BASE METALS COPPER Official - Unofficial -

The early rise was in response to signs of increased consumer buying interest but this was not followed through.	8  +7,
sponse to signs of increased consumer buying interest but 3 months 907.58+19.5 904-thia was not followed through.	
consumer buying interest but 3 months 907.58+19.5 904- thia was not followed through. Settlem 1 881 +15	
thia was not followed through. Settlem 4 881 +15 -	
Cathodas	5 .+11,
	i ·
tively quiet week with the 5 months 277-9 +16,5 276-	3 +8.5
December futures position end- Settlem't a53 +16	
ing 655 5 and at 64 000 a tampe U.S. Frod	
	reporte
of the continuing strike that in the moraing three month	hs wire
There was a general rise in bars traded at £306, 7, a, 9, 8.	. 9. 10
metals this week, led by sharp 09, 25, 2, 9,5, 0, 8, 7.5.	athodes
the price of sold lines double their t	Virebers
increases in the price of gold three months 1906, 7, 8, 5, 6, 7	. After
and silver. The renewed buy- noon: Wirebere, cash 6870	
ing interest in precious metals months £898, 97, 98, 99, 98.5,	
was mainly attributed to feare of 4. 5. 4, 45. Kerb: Wireban	, three
1 Months 1500, a, 5 ,a, 7, 0, 4, 5	
inflation being fuelled by higher TIN-Edged higher. After	
oil prices. The London bullion at \$7,365 and moving sheed to \$	
spot quotation for silver yester- serly trading reflecting the atm	
Jan One 5- a thora come other metal markets lorward m	
	ol/owing
the morning fixing, 191,95p up hadge salling and profit-taking.	
on a week ago. Free market alternoon the market moved	
platinum gained £17 05 to pror to closing the Ista kerb at	£7,350
1990 1 a troy other while gold	

rose \$36 to \$687.5 an ounce. The surge in precious metals	TIN	Official	<b>†</b> or	p.m. Unofficial	•
encouraged a firmer tone in	High Grad	ie £	£	£	•
hase metals too. Copper cash	Cash 3 months	7970-80 7350-60	+22.5	7280-90 7350-5	. 4
wirebars closed nast night £36	Settlom't	7280		-	١:
up on the week at £877-a tonne.	Standard Cash	7270-80	·	7280-90	١,
Aiding the upward trend was a further rise in U.S. domestic	3 months Settlom't			(	į+
copper selling prices and the	Straits, E.	\$\$ <b>92</b> 99	<b>—15</b>	=	l:
announcement by Phelps Dodge	New York	_=_	<u> </u>		<u>_</u>
that it was cutting its October				sh £7,270, 1 (arb: \$13nd	
deliveries by 70 per cent because			240		

deliveries by 70 per cent because Kennecott, the biggest U.S. Kennecott, the biggest U.S. producer, bas now completed a settlement of the 10-week old strike with its workers. But slow progress is being made in negotiations between the unions and other companies. Although the Kennecott settlement bas provided a formula for agreement there are many local issues, individual to each company, yet to be negotiated and it is thought an industry-wide return to work may take some LEAD official - lines to

rose \$36 to \$687.5 an ounce.

tims to materialise. Meanwhile another rise in LME warehouse stocks of 3 mc copper is forecast and this availability of supplies is a restraining influence on the market. Big rises in warehouse stocks

of tin, howaver, has not prevented a further increase in market values as a result of sharply up yesterday, despite

Lead prices also moved predictions of another befty increase in warehouse stocks, which dealers claimed had already been discounted. But aluminium was held back by forecasts of a big atocks rise.

COPPER—Gained ground on the London Metal Exchange. Forward metal opened higher at £902 and moved up to £908 in early-pre-market trading rollect-£908 in serly-pre-market trading rollecting the strength of precious metals. This level attracted trade selling, however, and three months fell back to around £904. In the morths fill back to around £904. In the morths fill back to conduct £910, with large volumes traded just below this level. In the afternoon a lower than expected opening in New York prompted e minor shake-out with three months felling away to £896 belore a late recovery to £904 on the kerb. Turnover: 20,500 tonnes.

sponse to signs of increased	Cash B80-1 +142 276-8	1+7
consumer buying interest but	3 months 907-,5-8+18.5 904-5	,+11
thia was not followed through.	Settlem 4 881 +15 —	1
The cocoa market bad a rela-	Cathodes	Ι.
		+4
tively quiet week with the	5 months 277-9 +15,5 276-8	+8.
December futures position end-	Settlem't a53 +16 -	
ing £55.5 up at £1,032 a tonne.		<u>L.,,</u>
	Amalgamsted Metal Trading rap	orte
of the continuing strike	thet in the moraing three months	
. There was a general rise in	bars traded at £906, 7, a, 9, 8.5, 9	_ 10
metals this week, led by sharp	09, a.5, a, .9.5, 9, 8, 7.5. Cath	ode
	three months £280. Kerb: Wire	ber
increases in the price of gold	three months £906, 7, 6, 5, 6, 7.	Vite
and silver. The renewed buy-	noon: Wirebers, cash £870,	thre
ing interest in precious metals	months £898, 97, 98, 99, 98.5, 99,	
was mainly attributed to fears of	4, 5, 4, 4.5. Kerb: Wirebars,	
	months £906, a, 9 ,a, 7, 6, 4, 5, 4	.5.
inflation being fuelled by higher	TIN-Edged higher. After ope	min
oil prices. The London bullion	st £7,365 and moving sheed to £7,3	90 i
spot quotation for silver yester-	serly trading reflecting the atrang	
	other metal markets forward metal	
day was 896.5p a troy ounce at	away to £7,340 in the rings follo	
the morning fixing, 191,95p up	hadge salling and profit-taking. It	
on a week ago. Free market	alternoon the market moved nerr	
	prior to closing the Ista karb at £7	
platinum gained £17.95 to	Turnover: 1,070 tonnas.	
£299.1 a troy ounce, while gold	The standing of	
	1 2 2 1 2 2	

TIN	official	<b>+</b> or	p.m. Unofficial	+or
Settlom't Standard	7970-80 7350-60 7380		7850-5	£ +7,5 +16
Settlom't Straits, E. New York	7350-60 7280 \$59299	+22,5 —15	7260-90 7360-5	+7.3 +15 
months i	7,370, 80	. K 7,340	h £7,270, arb: Stand Aitem & £7,350,	dard.

AD	Official		Unorticial	
h onthe	38-5 372	+9	395-6 —	
iths C ; Thr	; Cesh 387, 87.5, se months	88, 8 E38	4, 72, 7, 58, 89, 3.5, 89, 90	88.5. 93,
thre	e montha	£392	stempon: (	93.5,

market values as a result of further buying interest. Cash tin gained 182.5 this week to close at £7.285 a tonne.

Lead prices also moved the lets kerb at £345. Tumover: 12 675 tonnes. ZINC Official - Unoffici' -

S'mont... Primw'ts:

\$ 2 £ £ 330.1 £ 6 343.54 165 344.254.5 6.12 330.5 +8.75 66.5 87.25

Three months £343.3, 44.

lorward metal dipping to £698 in the moming belore recovering to close the late kerb at £707. Forecasts of a size-

able Increase in warehouse stocks hed been widely discounted and had little effect on the market. Tumover: 3,897 Alumin'm a.m. + or p.m. + or

Afternoon: Three months £704, 5,	£ 3 +1						
Afternoon: Three months £704, 5,							
NICKEL—Steady with forward trading in a narrow range before of	Morning: Three months £703, 4. Afternoon: Three months £704, 5, 6, 7, 9. Kerb: Three months £707, NICKEL—Stoody with torward metal trading in a nerrow range before closing the day at £2,825. Turnover, 108 tonges.						

ICKEL	a.m. Official	+or	p.m. Unoffici'i	+0
ot	2805-12 2825-30	+12,5 +6	2790-3 2615-20	~-5 ~-10
Morning	: Three m	onthe	£2,830. A	lfter-

noon: Three months 12,825, 15, 20,
Cents per pound. ‡ \$M per picul.
On previous unofficial class. SILVER

Silver was fixed at its highest level since Merch in the London bullion market yesterdey at 896.50p, a rise of 92p from Thursday's fixing. U.S. equivalents of the fixing levels were: spot \$21.65, up \$2,23; three-month \$22.3, up \$2.276; six-month \$22.907, up \$2.248, and 12-month \$24.18, up \$2.344. The moral opened at 861p-882p (\$20.8-\$21.30) and closed or \$70p-881p (\$21.851.30) and closed or \$70p-881p (\$21.851.30) and closed or \$70p-881p (\$21.852) after touching a black of \$21.852. SILY

\$21.5), elter touching a high of \$22.3- \$22.9.	Oct 65.10-65.70 84.68-8 Nov 55.70-88.20 65.40-8
SILVER Buillon + or L.M.E. or troy oz. price Unofficial	Oct- Occ 85,94-86,29 85,50-8 Jan-Mar 85,90-74,00 58,20-8 Apr- Jne 75,50-74,07 2,68-7 Jly -Sept 78,80-78,40 75,58-7 Oct-Occ 78,80-78,90 78,00-7
Spot	Jan-Mar 91,40-81.80 80,50-84 Api-Jne. 84,10-84.60 65,20-84 Soles: 463 (346) at 15 st 5 tonnes. Physical closing prices (Spot 64,00p (asme); (65,00p); Nov. 86,25p (86 SOYABEAN N
noon: three months 905, 5, 7, 8, 2, 5, 7, 12, 15, 18, 23, 25, 26, Kerb: three months 928, 26, 25, 23, 20, 22, 21, 20, 27	The London market op £1.00 down and drifted liquidation, reports 7.

#### COCOA

Combined commission house and trade support for cocce futures caused prices to gen £35 across the boatd. While producers withdraw as sellers of beens and products, arbitrage buyers and further short-covering easily ebsorbed the intermittent periods of the products of the control of the cont profit-taking, reports Gill and Ouffus. Yesterd'ys + or Business Close - Done

		J 1"	
8ep	1000-1001	+34.5 1000-980	D
Dec	1032-33	+35.0 1035.03	
March	1068-70	+62,0 1070-45	
May	1088-90	+ 55,5 1091-68	
luly	1108-12	+37,0.1108-108	3
Sept	1128-3D	+46,0 1180-12	
Dec	1148-54	+86,5	
Seles: 4,6	55 (1,531). I	ota of 10 tenne	6

Early commission house selling promoted further weakness in robustes prompted rurner weakness in robusts and losses of EAP were registered dur-ling the opening cell, reports Orexel Burnhem Lambert. A genoral lack of fresh lundemental factore and physical activity influenced continued long liquidetion in the alternoon sithough yesterday's Close - or Business

— Cono £ per tonne, 1075-77 45.0 1080-72 1108-10 54.5 1133-00 1126-30 54.6 1131-27 1130-35 59.0 1170-22 1151-52 56.0 1127-52 1151-68 65.5 1291-188 1190-94 38.0 1129 March ...... Seles; 4,438 (4,507) lots of 5 tonnes.

Kerb: Three months £343.5, 44, 45, Afternoon: Three months £342, 43, 42, 44.5. Kerb: Three months £344, 43.5, 44. ALS. Kerb: Three months £344, 43.5, 44. Als. Kerb: Three months £344, 43.5, 44. Mild Arabicas 127.00 (132.50); Robusts MIIO Aradicas 127.00 (132.50); Robustas ICA 1976 130.50 (131.50); ICA 1968 130,75 (131.75); Unwashad Arebicas 212.00 (214.00). Comp. dally ICA 1968 166.42 (169.67).

#### GRAINS

WHEA	ď		B/	VRLEY
M'nth	Yesterday close	+ or	Yesterday close	+ 01
Sept	99.50	0,20 0,40	23,10	0,15 0.45
Mar May		0.40 0.46 0.55	97,30 100,95 104,65	0.40 0.40 0.46
July	114,45	-0.55 Whe		96.20-

96,15, Nov. 99.50-99.25, Jan. 103.95-103.75, Merch 107.60-107.35, Mey 111.30-111.20, July 114,70-114.70, Sales 90 lots ol 100 tonnes. Aartey: Sept. 90.20-89.95, Nov. 93.55-93.10, Jan. 97.70-97.20, Merch 101.15-100.95, Mey 104.90-104.80. Sales 430 lots of 100 tonnes. tonnes. HGCA—Locatione! ex-farm

prices. Other milling wheet: Eastern 98.00, N. East 95.90, 5cotlend 98.10, Feed barley: Eastern 98.60, E. Midlands 95.30, N. East 85.70, 5cotlend 86.00.

#### RUBBER

The London physical market opened steedier, with felr interest throughout the day, closing on on essier note. Lawle end Pest raported an fob October price for No. 1 RSS in Kusla Lumpur of 313 fob (311.5) cents a kilo and SMR 20 at 274 fob (273).

No. 1 R.S.9,	Yest'day Ciose	Previous Close	Business Done
Nov Oct-Occ Jan-Mar Apr- Jne Jly -Sept Oct-Dec Jan-Mar Api-Jne.	65.19-65.70 55.70-68.20 65.90-68.20 63.90-78.40 76.50-78.40 78.80-78.90 91.40-91.80 64.10-84.60 463 (246)	66,50-95,70 68,20-89,40 72,68-72,70 75,58-76,78 78,00-78,20 60,60-80,70	88.70-55,80 70.80-88,50 74.10-72,58 77,00-75,78 79,88-78,80 81.40 84.20
st S ton Physic	nes. al closing	prices (but	yer) were:

The London market opened sround £1.00 down and drifted further on liquidation, reports T. G. Raddick. Prices rallied £2.00-£3.00 during the ternoon on active trade and com-seion houes buying but closed off the Yest rday + or Business Close - Done

SOYABEAN MEAL

	-£		
	pertonne		
October	127.50-27.8	+1.80	128.00-24.50
lecember.	132.30-52.5	+S.00	155.50-28.80
ebruary	354,30-54,6	+1.95	165,50-50,60
Aprit	185,00-85,6	+2.50	122-18-55-06
une	134.00-38.0	+0.70	_
wgust	124,98-39.0	+0.25	_
october			
			100 tonnas.
38100. JJ	0 (1121 18	ES 01	TOO TOINING

#### SUGAR LONDON DAILY PRICE (rew sugar): £360.00 (£313.00) a tonne cit for S

£360.00 (£313.00) a tonne cit for SeptiOct. shipments. White eugar daily
price wes £345.00 (£311.00).
Prompt October opened some £20
above overnight levele following
rumours of substantial purchases by
the USSR. On the reopening Merch
touched £401 before slipping some £3
under heavy profit-taking. Later, however, prices recovered egain before
easing on the close, reports C.
Czemikow. Czem ikow.

## No. 4 Yest'rdays Previous Business Con-Close Close Cone # per tonne Oct ..... (375,08-76,00(848,00-49,90(890,09-60,00 Jen ..... 359,90 91,00(885,00-88,00(895,00-84,90 Mch..... 354,60-84,75(878,28-76,58)402,50-577,8

May 890.00-81.00;672.06-72.50;588.00-73.00 Aug 874-75-74.90;356,97-56,50;361,04-53,00 Oct 955-56.55.00;44.00-45.00 Jan 338.00-32.00;318.00-23.00;341,75-41,85

Seles: 17,785 (15,087) lots of 50

NEW YORK, September 12. 241.0-242.0, Sept. 239.5-240.0, COMMISSION HOUSE liquidation put Soynbaan Oil — Sept. 26.70-266.75 glod sharply lower and left allver mixed; copper was also mixed on the waskness in gold. Continued buying by Poland and China moved augar up the limit. Cocoa advanced on reports that the ICCO understated consumption. Soyadaan Off — Sept. 25,70-286,75 (27,59), Oct. 26,85-26,90 (27,70), Occ. 27,45-37,40, Jen. 27,606, Merch 28,06, Msy 28,35-28,80, July 28,50, Aug. 28,40-28,45, Sept. 28,30-28,35, †Whost—Sept. 4652-4667; (471], Dec. 4842-486 (48112), Merch 503-504, Msy 5072-508, July 504-5052, Sept. 512. Tin—825.0 (seme). Itheit Cocos advenced on reports that the ICCO understated consumption. Coffee was under severe pressure as liquidation of longs continued. Cotton west limit up on ebullish crop estimate. Cattle markets were mixed while the pork complex came under hosey celling as merketings reached eeasonal highe. Grains and apysbeans. fluctuated widely before closing sharply lower on local and professional selling, reported Heinold. Copper—Sept. 94.65 (95.55). Oct. \$5.70 (96.30), Nov. 96.65, Oec. 97.20-97.70, Jan. 98.50, March 99.65-100.50, May 102.00, July 103.60, Sept. 105.20, Oec. 107.80, Jan. 108.70, Merch 110.30, May 111.80, July 113.30. Sales: 9.000. Potatoes (round whites)—Nov. 91.5: 31.8 (92.8), Merch 128.0-128.4 (130.7), April 151.6-152.0. Sales: 1,705. Sugar—No. 11: Oct. 37.55-37.95 (35.22), Jan. 36.75 (35.73), March 37.78, May 37.39, July 36.77. Sept. 37.78, May 37.39, July 36.77. Sept. 39.9, Oct. 35.40, Jan. 32.45. Sales: 11.085. Pork Bellies — Feb. 66.40-68.27 (68.22), March 66.26.61.5 (67.95), May 66.27 (68.22), March 66.26.61.5 (67.95), May 66.27 (68.22), March 66.26.50.15 (67.95), May 66.27 (68.22), March 66.26.50.15 (67.95), May 66.27 (68.22), March 66.26.50.15 (67.95), May 66.50. CHICAGO, September 12. Lard—Chicago loose 23.25 (seme). New York primo steam unevellable: Live Cattle—Oct. 68.40-68.30 (69.17), Occ. 69.45-69.60 (69.47). Jan. 71.10, Feb. 70.95-71.00. April 73.20-73.10, June 74.40-74.25, Aug. 74.20, Oct. ——, Oec. 74.50

74.50. Live Hogs—Oct. 45.80 (47.30), Oec. 48.30-48.17 (49.62), Feb. \$1.50-51.60, April 50.55-50.80, June 54.62-54.50, July 55.80, Aug. 54.00, Oct. \$2.65, Oec. ##Melza — Sept. 347%-349 (354%), Oec. 348\*-350 (356%), March 381\*-361, Mey 365-366, July 365\*-266, Sept. 357\*-358\*-

3587.
WiNNIPEG, September 12. §Berloy—
Oct. 136.30 (136.70), Oec. 138.30 (238.80), March 138.30, May 139.80,
July 138.80,
Chicago Imm Gold—Sept. 682.0 (690.7), Oct. 686.0 (696.4), Oec. 703.0-704.0, Jon. 713.0, March 731.0-729.5,
April 740.2, June 757.5-758.8, July 768.0.

\$\$\text{\$\text{\$\text{Silver}\$}\$}\$ 768.0.

\*Silver—Sept. 2050.0-2060.0 (2063.0).
Oct. 2090.0 (2071.0]. Nov. 2115.0, Occ. 2130.0-2140.0, Jan 2167.0, Merch 2230.0, Mey 2260.0-2275.0, July 2328.0, Sept. 2382.0, Occ. 2453.0, Jan. 2490.0.

Sept. 2382.0, Opc. 2463.0, Jen. 2490.0, March 2544.0, May 2598.0, July 2847.0. Seles: 5.000. Handy and Harman bullion apot 2140.0 (2015.0).

All cents per pound ex-warehouse unless otherwise stated. \*\$ per troy ounce. † Cents per troy ounce. † Cents per 56-lb bushel. † Cents per 60-lb bushel. †\$ per short ton 17.000 lbs). \$\$ \$Can. per metric lon. \$\$\$ per 1.000 sq feet. ‡ Cents per dozen.

DOW JONES

#### INDICES

FINANCIAL TIMES Sept. 11|Sept. 10|Minth ago |Year ago 281,40 229,10 276.47 289,00

MOODY'S

Sopt.11|Sept.10,M'nth ago|Year ago

1289.2 1281.3 1247.3 1118.4

2 CONTRACT—Close

ambar 31, 1931 - 1001

Pork Bellies --- Feb. 66.40-66.27 (68.22), March 66,25-65.18 (67.95), May 67.50-67.60, July 68.00, Aug. 66.50.

CHICAGO, September 12.

CHICAGO, September 12, Silvar—Sept. 2100.0 (2080.0), Oct. 2113.5 (2043.0), Nov. —, Oec. 2160.0-2165.0, Feb. 2214.8, April 22668.5, June 2318.5, Aug. 2370.5, Oct. 2422.5, Dec. —, Feb. —, April 2580.0, Juno 2622.0, Aug. 2664.0, Oct. 27066.0, Nov. —, April —, 150yabeans—Sept. 807 (829), Nov. 827-830 (9472), Jon. 848-850, March 864-857, May 874, July 8742-875, Aug. 8672, Sept. 845, Nov. 822-834. || 20yabean Meal—Sept. 235.5-236.0 (240.0), Oct. 237.0 (240.8), Oec. 241.5-242.0, Jen. 244.3-243.6, March 247.5-

242.0, Jan. 244.3-243.6, March 247.5-247.0, May 247.0, July 246.0-246.5, Aug.

Dow Sept. Sept. Month Year Jones 11 10 ago ago 6pot 464.84 450.92450.88407.21 Ftur 8 476.74 473.44461.76413.30 (Average 1924-25-26-100)

Sept.12[Sept. i1]M'nth agolyear ago 1757.5 1745.5 1735.5 1611.0 Assa: September 18, 1931-1001

REUTERS

No. 2 CONTRACT—Close (... order buyer, saller, businees, selee): Oct. 369,00, 370.00, 383.00-349.00, 737. Oct. 369,00, 370.00, 383.00-349.00, 737.
Sales: 737 (182).
Tats and Lyle ex-refinery price for granulared basic white suger was 2342.9 (asms) a tonne for home trade and £456.00 (£405.00) for export. International Suger Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for Sept. 11: Osily price 32.44 (32.43); 15-dey sverage 31.32 (31.30).

SYDNEY GREASY WOOL.—Close (in order buyer, seller only). Austrelion cents per pound. Oct. 482.0 traded; Ose. 472.5, 475.0; Mar. 483.5, 484.0; May 490.0 traded; July 492.0 traded; Oct. 488.0, 492.0; Osc. 492.0, 493.0; Mar. 493.0 traded. Estimated total celes 237. Msr. 493.0 traded, Estimeted total seles 737.
LONDON MEW ZEALAND CROSS-2REDS—Close (in order buyer, sellor, businose, spies) Naw Zealand cants per kilo. Oct. 359, 364, nil, nil: Occ. 368, 370, nil. nil; Jen. 369, 372, 371-370, 7; March 373, 377, 373, 2; May 374, 380, nil, nil; Aug. 374, 380, nil, nil; Oct. 375, 390, 380, 2; Dec. 381, 385, 380, 2; Jen. 382, 385, 382, 3; March 383, 388, nil, nil. Sales 12.

LONDON POTATO FUTURES-The

market was wasker on nearby on long liquidation prompted by concern over

**POTATOES** 

poor demand, reports Coley and Harper, Cloeing prices: Nov. 40.00 -80 (high 40.70, tow 40.00); Feb. 47.00 -20 (high 47.30, tow 47.00): April 54.00 -30 (high 54.40, tow 54.00). Tornover: 54 (\$) lots ol 40 tonnes-

GRIMSAY FIZH—Supply moderate, demand good. Prices at atrip's side (unprocessed) per etone; 5heff cod 3.80-25.60, codlings (2.70-13.40. Large haddock (4.00-25.00, medium 13.40-64.00, ameli £2.50-23.00. Medium plaics £5.60-28.40, best email £3.00-13.60, Skinned dogfish, lerge £1.00; "medium £8.00. Lemon soles, large £7.50; medium £7.00.

**MEAT/VEGETABLES** MEAT COMMISSION-Average 1a1-MEAT COMMISSION—Average 131stock prices at representative merkets
on September 12. GB canie 70.48p
per kg lw (~2.19t; UK sheep 115.21p
per kg est dcw (~1.06); Ga pige
67.20p per kg lw (~0.75).
English produce: Potatoes—Per bag,
new 1.20-1.80. Mushroome—Per pound
0.60-0.60. Apples—Per pound Grendádier 0.04, Howgate 0.05-0.07. Oerb 0.060.07. Tydemen's Early Wotcester 0.08-

dier 0,04, Howgate 0.05-0.07, Oerb 0,06-0.07. Tydemen's Early Wotcester 0.08-0,14, Oiscovery 0.12-0.19, Bramleyc 0,08-0.12, Worcestor Pearmein 0.10-0.16, Cox's Orange Pippins 0.20. Pears —Per pound Williame 0.10, Or. Jules 0.08, Conforance 0.10. Plums—Per 12 lb aellos 1.30, Victories 2.40, Oroopers 0,80, Oemsons 1.40-1.80, Sush 1.10-1.20. Strawberries—Per hell-pound 0.30-0.35. Cabbages—Per beg 1.20-1.30.

WOOL FUTURES

10bs Exchequer sik. 1983 93:0 5:0 m0 m0
10 bs Exchequer sik. 1995 83:4 4
10 bs Exchequer sik. 1997 84:0 5:0
41:4 5 to 11bc Exchequer sik. 1991 88:20 7!5:0
11bc Exchequer sik. 1998 98:40
12bc Exchequer sik. 1988 98:40
12bc Exchequer sik. 1998 98:40
12bc Exchequer sik. 1998 98:40
12bc Exchequer sik. 1985 103:40
12bc Exchequer sik. 1995 98:40
12bc Exchequer sik. 1998 98:40
12bc Exchequer sik. 1999 98:40 2:pc Exchequer stk. 1988 98:0 5/8
2:pc Exchequer stk 1960 99:30 5/8
3:pc Exchequer stk 1960 99:30 5/8
3:pc Exchequer sth. 1987 102
45 64:hgb 100/4 1/2 55 64:hhs
3:pc Exchequer stk. 1992 99:0 103/48
3:pc Exchequer stk. 1992 99:0 103/48
96:hgb 102/40 1/40 1/8 98:9
3:pc Exchequer stk. 1993 99:0 103/48
3:pc Exchequer stk. 1993 99:0 103/48
3:pc Exchequer stk. 1993 99:0 103/48
3:pc Exchequer stk. 1984 103/50 1/50 1/60 

Funding stk 99-2004 [Reg./ 400 Funding sth. 82-83 843 Treasury Ln. 95-98 6540 2-9:0 Treasury Ln. B5-85 6040 14: 795 E01.: Treasury Ln. ZP12-15 67: 110-9) Treasury Ln. 2002-08 68:00 9:00 B Traasury Ln. 87-90 800 :00 % 100 let 7:14 1 Trassury Ln. 1997 1914 1: 2 4 1rassury Ln 1993 10640 :0 14' oc Treasury Ln. 1994 106'4 '4 15' oc Treasury Ln. 1996 1170 '40 '40

Transury stk. 1082 93' w/D

Transury stk. 1082 93' w/D

Tresury stk. 1983 92'/a '

Tresury stk. 1981 980 6

Tresury stk. 1982 63':0 8: 2'a

S is 10. 2'a

Tresury stk. 1989 83 (10:9)

Tre Transury stk. 1981 96'a (9)9)

Tre Transury stk. 1989 93'a

Tre Transury stk. 1989 93'a

Tre Transury stk. 1989 93'a in line ab .9 :0 :120 hd 7 0 Treasury stk. 2803-0T 94 Treasury stk. 1984 980 hd 7 a 'h Trassury stk. 1987 17, pd ) 95

m Transury stk. 2004-08 10314 3 Treasury stk. 2000-03 1081-0 (9 5)
(7 Frasury stk. 1982 1021)
(7 Treasury stk. 1982 1021)
(7 Treasury stk. 1998-2001 108)
(7 Treasury stk. 1998-2001 108)
(8 Treasury stk. 1985 108)
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(15,9591)
(15,9591)
(15,9591)

(SAVE) Britain's Heritage believes that the building, in the City, should be listed at least Grade Two if not Grade

The school is part of a much

CORPORATIONS (16) FREE OF, STAMP DUTY London County 3pc 1920 231-b. 5pc 1980-83 82 (9/9). 5tpc 1977-81 915 16:91. 5t-pc 1982-84 601-6. 5t-pc 1985-87 67t; (8:9). 6t-pc. 1988-98 193-87 67t (8;9), 6tapc, 1986-93 89 to Crpm, of London 6:pcOb. 1980-92 88 1999. 131,pcOb. 1983 99t, 118/91 Greater London 6tapc 1990-92 64 to 7 tapc 1981 931; 88/91, 91/9c 1986-92 92 tab. 12 tapc 1982 1979. 12 t-pc 1983 971 (9/9), 13/apc ) 984 1000 1-84 table 1982 1989. 1-84thd Armit Cron. 12lupc 1967 991-0 Iraningham Crpn. 3pc 1947 211. 9lubc 1978-81 954 (99) Iraningham Oistrict Council 13pc 1983 (8) 1818

PUBLIC BOARDS (6)

COMMONWLTH, GOVTS, (2) CUALMUNWLITH. GOVTS. (2)
REGISTEREO ANO INSCRIBEO STOCKS
Australia (Commwith) 5:pc Reg. 87%.
Soc Reg. 23; 18:9)
Jamaics 5:pc 851; 9 9%. 7 %pc 85%.
New Zealand 5:pc 85%. 19 9%. 7 %pc 85%.
10:9%. 7 pc 801% (E.9).
Southern Rindd 2:pc 99; 100%. 1 19 91.
20; 95 95. 1981. 20%. 1981-88 122.
10:9%. 10:9%. 10:9%. 10:9%. 20%.
1977-82; 100 (10:9%. Do. 1987-92 586.
Spc 101 (10:9%. COMMONWEALTH CPN. STKS.

fontresi SpcDab. 22 (5.91 FOREIGN STOCKS (7) FOREIGN STOCKS (7)
COUPOHS PAYABLE IN LOHOOH
Chinese SpeReorg, Gpld.n., 1913 11 (9'9),
Do. Germ. Nss. 10 Treasory Sills (Marconll.n., 1918) 50, Imo.Chin.Riv. (Camton. K.pwloon) SpcS(10.8ds. 28 Loho. (Camton. K.pwloon) SpcS(10.8ds. 1924 49 Loho. (Spc) Include (Rep. 17:pc 884 (9'9). 94pc 781; (6.9) Japan 4pcLn. 1910 JEnfaced) 208 19'9)
Russian SpcLn. JNew Coupon Sheetsi 4
Kpliomargen Inter-Financa H.V. SpcOb. 1995 1051; of Royal Bank of Scotland Floating Rate 1968-1994 100 16'9)
FORETICN COUPS

FOREIGN CORPS. (-) Aoscow (City of 5pc 8ds. 4 BANKS (199)

Allen Harvey Ross 385
Alleed Irish Banks (Ir.50.25) 118. 10pc
Ln. Jir.5100, 130 19 9)
Ansbecher (Henry) (50) 140
Arbuthnot Latham 230 5 110 9)
Australia New Zealand (SA) 2230 90
Bank Lewmi-Le-israal (IST) 8
Bank Lewmi-Le-israal (IST) 8
Bank of Ireland (Ir.5) 332. 7pcLn. 544,
[79 9]

Bank of Ireland (Ir.E)) 332. 7pcLn. 544, (9 9)
Bank of Mpntreal (SC21 111160
Bank of Hew South Wales ISA)) 1836
Bank of Scotland 2536 3
Barclays Bank 4276 336 27:6 406 35 2
3 21. BlapcLn. 891;6 '16
Barclays Bank Intal. 71;pcLn. 641;
Cân. Imperial Bank (SC2) 995p6 £10.056
Cater Ryder 3870 20 806 750
Cliva Discoun) 120s1 54 110 91
Commercial Bank 0 Australia (SA1) 130
18 9)
Gerrard National Discount 125p1 2956
Gillett Bros. Disc. 205 110 91
Grindlays Holdings 125p) 1336 56 Grindlays Holdings 125p) 1336 56 Grindlays Holdings 125p) 1336 56 Grinness Pest 125p) 1466 96 Hombros 125p1 5526 Hombros 125p3 1446 36 Honghong and Shanghal (SHK2,50) 1406 6 5 4 7 3

Plea to save

City school

MR. MICHAEL HESELTINE, the Environment Secretary, has been asked urgently to list London's Guildhall School of Music which, with its superb architectural carving, is under threat of demolition.

The conservation group Save

Honghapin and Shanghal (SHK2,50) 1400 6

\$ 47 3

Jessel Tryphoee 125p1 80 18 91

King Shauson 1200 1920.

Kieinwort Benson Lonsdsle 125p1 2150 18

Lonsdord Bank 3540 70 37 5pp. 10 lapt Linds 3540 70 37 5pp. 10 lapt Linds 40 7 junction. 79 junction 1931 1922.

Minster Assets 125p1 610 59

Honghapin and Shanghal (SHK2,50) 1400 6

Scient Save 125p1 80 18 91

King Shauson 25pp. 10 lapt Linds 125pp. 125pp. 125pp. 10 lapt Linds 125pp. 125pp. 125pp. 125pp. 125pp. 125p

The conservation group Save Standard Chartered Bank Trada Dylomnt. Bank Hidg. (reg.) 150! -£10% (9/9) Umpn Discount London 517¢ 100

BREWERIES (104) BREWERICS (194)
Allied Breweries (25p. 25 b. 5/20cpt.
A41; (10 9). 6/20cDb. 1984-89 614; (9 9).
6/40cDb. 1987-92 57 18 91.
7/40cDb.
6/14 (8 9). 7/40cLb.
51 (8 9).
Arnal. Distilled Prods. (10p) 45 12 4/2
(9 9).
9pcl.n. 440
Bass 1259 2369 8. 4spcl... 31 4 1; (9 9).
8/40cLb. 680. 8/20cLb. 30 (10/9).
7/40cLb. 001; 10/9)
Bass Invests. 680cLb. 57 (9 9)
Bass Invests. 680cLb. 57 (9 9)

The school is part of a much larger site which developers want to demolish and replace with what SAVE describes as "a tower block lying down."

Radio advisory

Group set up

The Independent Broadcasting Authority has now set up its advisory committee for the new independent local radio service in the Bournemouth area. Two Counties Radio, wbich is Counties Radio, wolch constituted to the counties Radio, wbich is Counties Radio, was a counties Radio, was a counties Radio, was a counties Radio,

The City of London Brewery

Total Assets at 30th June 1980: £48.6 million.

94.3p

125.7

77 London Wall, London EC2N 1BH.

87.30

76.6p

51.90

100

3.0% vner non-Durab

and Investment Trust Limited

269.5

210.7

## Heavitree Browery 131:pc Prf. 114 )8/91 Highland Distillenes (289) 1260 50 5:0 1:0 5 Highes Brawery 25p) T5 (5/9) Hit. 0/61 & Vinters Bipc Ln. 881; )10/91 Investoration Distillera (Hidgs.) )25p) 200 (5/4)

COMMERCIAL (2,099) A---B

A-B

A.A.H. )2501 184 (1)0191
A. 8. Electronic Pdts. Gp. (250) 196
A.C. Cara (5p) 52 (9/9)
A0 Int. 190 5919
AGB Research (10p) 2200 40 20 4
A.P.V. Hidss. (50p) 212 (10)91
Asronson Bros. (100) 591:0
Abbev Panels Inv. (25p) 90 )5191
Abbott Laboratories 201: 1999
Abbott Laboratories 201: 1999
Abbott Laboratories 201: 1999
Abott Laboratories 201: 1999
Abott Laboratories 201: 1999
Abott Laboratories 201: 1999
Abott Laboratories 201: 1999
Acrow (25p) 36 (5:9). Hon-Vts. A
Ord. )2591 361. (880Ptiv.Cnv.Unsecs.
Ln. 1992 2002 551: (819)
Advanca Services (10p) 30 (199)
Advanca Services (10p) 30 (10p)
Alrican Lakes Coron. (1ex.Captn.) (25p) 52
(90)
Albright Wilson 8pc0b.5tk. 1987-92 88

Industries (20p) 90 hj Wilson SpcDb.5tk. 1987-92 88 Alcan Aluminium 5hs. no par veium £734 (5 9)
Alcan Aluminium (UKC) 75 (10:9). 10!:pc Gd\_in., 1989-94 &1:4 (9)9)
Alien (W.D.) 5ens Tipston) r25p) 340
Alien (W.D.) 5ens Tipston) r25p) 340
Alied Collects Group (Top) 5220 20
Alied Plant Group (Top) 531; (6)9). 10pc
Alied Plant Group 19pl 531; (6)9). 10pc
Alied Plant Group 19pl 531; (6)9). 10pc
Alielne Haldings (\$0) 48 (6)9
Alielne Fold (Frinks (10p) 6T)
Amaleammted Power Eng. (25p) 564:a 9) r Day Heldinec (200) 23': (9'9) pcCam.Red. P). 1999-2002 98

|8-91 Anchor Chemical Group (25p) 860 1 Anderson Stratklyde (25p) 98 6:0 Anglia Television Non-Vib. A (25p) 900 Appleyaro Group (25p) 42 1919/ Aquascutum A 1501 290 Argyll Fooda (5p) 60 19/91, 8pcPf. 100 Aguaicutum A 1507 296
Argyll Fooda (5p) 60 19/91, 8pcPt. 100
(9/9)
Arrell Inda. (25p) 58 18/91
Armitage Shanks Group (25p) 1086
Armstronh Equioment 118p; 456
Arrow Chemicals Hidgs. (25p) 2T0
Ash Lacy (25p) 194 (5/9)
Asscd. 8iscull Mri. (20p) 816
Asscd. 8ook Publishara (28p) 212
Assod. British Engineering 12/2pc 23/4
16/91
Associated 8ritish Foods 15p1 1276 5.
5/10/CUna.Ln. 21 (5/9), 7/10/CUos.Ln.
27/14.

27-L. Communications Con. A (2501) 920 40 Assocd. Dairies Group (25p) 2351-0 80 80 5 2. 9 kpCPr, 107 (5)9) Assocd. Electrical Inda, 8 kpCb. 62 (8/9) Assocd. Enhineerine (25p) 570 T Assocd. Fisheries (25p) 74 (8/9) Assocd. Leisura (3p) 1141-0 13 12 Assocd. Newspapers Droup (25p) 2840 3

7) 0(9) Automotive Prods. 125p) 88 3 19191 Avana Group 15p) 1834 10 20 Avan Robber 970 8. TipeOb. 871: 1919) 44yshira Metal Prods. 125p) 79 1919)

Ayrshira Metal Prods. (25p) 79 19/9)

B.A.T. lods. (25p) 290 4 )

BBA Croup (25p) 336

BICC (150p) 1456 70 4 5, 51;pc2ndPf,
39 1919, 74pc0b. 846

B.L. 15pp) 150 150 18

B.LMC 6pcUrs.Ln. 351;. 74pcUrs.Ln. 451;
5 18/9), 8pcUrs.Ln. 351;. 74pcUrs.Ln. 451;
5 18/9), 8pcUrs.Ln. 351;. 74pcUrs.Ln. 451;
1013.1, 451;919 350 21;0 B90 911-0

40 21; 2.501 930 21;0 B90 911-0

40 21; 2.505 25pcPf, 441; 110/91,
12 8pcZauff, 296. 35pcZndPf, 351;
110/91, 9kpcDb. 85 11P/8), 54pcDb.
13 (19/91, 9kpcDb. 85 11P/8), 54pcDb.
13 (19/91, 9kpcDb. 85 11P/8), 988 861;
110/91, 11:pcTonnaonDb, 92 18 19/9)

BPN Inds. 150p) 2410 440 20

BPC (25p) 244 4.2pcBPf, 371:00

B.S.C. Footwear SpcDb, 35 111/61

B.S.C. 5250 2760 80 8 5

BR (10p) 236 18 20 19, 5';pcUns.Ln. 850 (25p) 2766 80 a 5 8ab;cpct (nt.) 1250) 93 8 5 8ab;cpct (nt.) 1250 18 18 19 8ap;cpct (nt.) 1250 172 3 18/9) 8ap;cpct (10p) 526 49 8an;cpct (10p) 526 49 8an;cpct (10p) 56 19/91 8ar;cpct (1250) 21 (19/9) 8ar;cpct (1250) 21 (10p) 100 8ar;cpct (1250) 25 (10p) 100 8ar;cpct (1250) 25 (10p) 1400 49 8ar;cpct (1250) 25 (10p) 1400 49 8ar;cpct (1250) 25 (1250) 420 8ar;cpct (1250) 420 8ar;c

Batleys Yprkshite (10p) 480
Beazer (c. H.) (100 62 170.91)
Beecham (25p1 1560 70 80 81:0 1 3
Belam 100) 960 40 46
Belair Cosmitics (10p1 15 (10 8)
Belloway (25p1 730
Benford Concrete Mach. (10p1 37 19:9)
Benford Concrete Mach. (10p1 37 19:9)
Benf 870s. (25p) 52 ½ 3 (5:9). 10pcPt.
Betalls (18p1 20 )9:9)
Berec (25p1 970
Berisford (5. W.) (25p) 1840 20 60 5

of 93.8% and 44.7% respectively.

₹65.7

- North America

-South Atrica

مكنا من المعمل

Lord Remnant,

The net dividend has been increased by 28.8% to 4.2p

for 1980 and the Board expect to increase the payment

to 4.4p in 1981. The increase in dividend over the past

5 years has been 110% and over the past 3 years 75%, this compares with increases in The Retail Price Index

6.000

137.1

72.9

4.150

3.040

A member of the Touche, Remnant Management Group.

Total funds under group management exceed £1,000 million.

Copies of the Report and Accounts can be obtained from The Secretary, The City of London Brewery and Investment Trust Limited, Winchester House,

1.750

## **Stock Exchange** dealings

8prthwick ) Thomas: 5ons ) 50p; 35© 8
8oulton (William) 110p; 114 (6/9)
8owater 114/96 2 7 78 2 8 50cPf. 371:
134pc05. 55 (10/91. 7pcUns.Ln.
78 1/10]
8owater Newfoundland 241: 15/91
8owthorpe Hidgs. (10p) 1540 6
8raby Leslin 170p) 39 (9/9)
8raby Leslin 170p) 39 (9/9)
8raby Leslin 170p) 161: 1619
8rady Industries (25p) 500
8raham Miller 170p; 161: 1619)
8radi 150; 19 (6/9)
8raid 150; 19 (6/9)

Fraid 150/ ) 9 (6/9) Fraithwalte Engineers 85 (8/9) Frammer (H.) (200) 146 5 (8/9) Frasway (10p) 37 (18/9) Freedon Cloud Hill Lime Works (25p) 1051,0 Frammer (25p) 55 (5/9) Freegreen (Hidgs.) (10p) 296. Hew (10p) Bramner 125p1 55 15191
Bregsteen Jildgs.) (10p) 29th. Hew (10p1 291 (919)
Bront Walker 15p1 62th 1
Brickhouse Dudley (10p1 26 )9/91
Brickhouse Dudley (10p1 26 )9/91
Bridgend Processes (19) 31:
Bridgend Bridgend (19) 18/1/49 17:0
Bridgend Bridgend (19) 19/91
Bridgend Bridgend (19) 19/91
Bridgend Bridgend (19) 19/91
Bridgend Bridgend (19) 19/91
Bridgend (19) 19/

British Elect. Tract. 9(d. )25pi 1351; 6
1293
1359: Home Stores )25pi 1510 20 50
12. 9pcl.n. 113:00
British Mohalr Spinners )25pi 351;0. 8pc
př. 48 (1019)
British Northron (50p1 9 19'9)
British Northron (50p1 9 19'9)
British Northron (50p1 9 19'9)
British Sport (50p1 282 (10'8)
British Sugar )50pi 282 (10'8)
British Sugar )50pi 282 (10'8)
British Syphon 1nds. )20pi 85 /n (8'9)
British Vita (25p) 31 10'9)
British Vita (25p) 31 10'9)
Brocke Sp. Cos (10p) 28
Brocken Hill Pty. (5A21 745:0 500 5 40
Brocke Big (10p) 10'8 fatr (10p) 50 18 9)
Brocke Bond Linbig (25p) 52d 2 11;
Brocke Bond Linbig (25p) 52d 2 11;
Brocke Bond Linbig (25p) 52d 2 15 Bronx Eng's (10pr 170 Bronx Eng's (10pr 170 Brooke Band Linble (25p) 52¢ 2 11; Brooke Band Linble (25p) 52¢ 2 11; Brooke Brooke Tepl Engineering (Hidda) (25p) 54 (5;9) Brown Bover (Eart (Hidda) (25p) 290 Brown Bover (Eart (Hidda) (25p) 290 Brown (John) (25p) 660 TO 80 Brown (John) (25p) 660 TO 80 Brown (N.) Invests, (28p) 36 (9,9) Brownlee (25p) 59 (8,9), New (25p) 59 (8;9), Stronning Grp. Restricted VpUng (25p) 37 (8;9)

18:9) Bruntons (Musselburgh) (25p) 88 (18:9) Bruntons (Musselburgh) (25p) 88 (18:9) Bryant Hidgs. (25o) 740 30:2 Bulgin (A. F.I. (5p) 42:3. A (5p) 391: Bunzin Pulo and Paper (25p) 108:19:8) Burco Dean (25p) 21:19:9) Burgess Products (Hidgs.) (25b) 44:110:9) Burgess Products (Hidgs.) (25b) 44:110:9) Burgest and Hallamshira Hidgs. (25p) 7550 Surroughs Coron, 11U55) 284 110 91 Burton Grp. (50p) 115 (10/9), Warrant 37 7ocln, 76 94pcLn, 081; Sutterheid Harvey (25p1 36 15 9)

CH Industrials (10p) 27 5
Cadbury Schwenpes (25p) 861:\$\phi\$ 70\$ 691:\$\phi\$
81: 91: 87 707 7P
Cathyre (50p) 178
Camburd Robey A (10p) 41:
Camburd Engineering (25p) 411: 19.91
Camburd Engineering (25p) 411: 19.91
Camburd Engineering (35) 71:pcln. 551: 18.81 Cambari (M.) (25p) 436. 71:pcLn. 551: 1591 (M.) (25p) 436. 71:pcLn. 551: 1591 (M.) (25p) 436. 71:pcLn. 551: 1591 (Canting 125p) 520. 74:pcLn. 634 (Capper-Nail) (10p) 58: 110-91 (Carlos Engineering 125p) 66: 118-91 (Carlos Engineering 125p) 66: 118-91 (Carlos Engineering 10p) 1550-51 (Carlos Capper-Nail) (10p) 150-51 (1

Cawoods Midds. (229) (2100 2506) Celestion Industries (2001 2506) Cement-Roadstpnn Hidds, Tir.£0.25) 82½ (10:9) Central Sheerwood (5p) 26°1a;¢ (2:0). 10pc Pr. 92 410 91 Central Mnig. Trading Droup (10p) 401,0 20 (580) 11T )9'91. 11pcPf, 98

Canterway (580) 117 )9'91. 11pcPf, 98 (9.9)
'Centreway Tst. (50n) 130¢
Chamberlain Philos 1180) 301-¢ 29
Ckamberlain Philos 1180 301-¢ 29
Ckamberlain Hill (250) 67 (6'9)
Channel Tunnel Invests. (50) 110 110 91
Channel Tunnel Invests. (50) 110 110 91
Chepman Co. (8abham 150p) 118 19'91
Chepman Co. (8abham 150p) 118 19'91
Chepman Jool 147 '5 91
Chloride Group 125p) 44¢ 11-¢
Christy Bros (25p) 44¢ 11-¢
Christy Bros (25p) 44¢ 11-¢
Christy Bros (25p) 50¢
Chubb Son Colo) 98¢ 5: 6 4
Church Co. (25p) 108 (10.9)
Clafford's Dairins A (25p) 94 19 9)
Conflict Group (25p) 1420 10 40 1. New (125p) 139 (5'10-9)
Comes Bros A (25p) 153 2 (10-9)
Contes Bros A (25p) 99: 58 to 5'10cUnsec.
Cohan 1A) (20) 258 9 9)
Cola (R. H 1 (25p) 78
Collins (William) Sons 1Hd9s.1 (25p) 98
(0 9)
Comban Droup 110p: 38 § (10 9)

Cohan 1A.) (20p1 258 19 9)

Cohan 1A.) (20p1 258 19 9)

Cola (R. H 1 (25p) 78

Collins (William) Sons JHidgs.1 (25p) 98

(0 9)

Comben Droup J10p 38 8 (0 9)

Comben Droup J10p 38 8 (0 9)

Comben Horses (10p 21) 2

Concentric 110p) 211; 110 9)

Condort Horses (10p 21) 12

Concentric 110p) 211; 110 9)

Conder Internati. 125p1 112 /5 91

Conder Internati. 125p1 112 /5 91

Conder Industries 110p) 111; (18 9)

Conder Industries 110p) 111; (18 9)

Cooper Industries 110p) 111; (18 9)

Cooper Industries 110p) 111; (18 9)

Cooper Industries 10p) 111; (18 9)

Cooper Industries 10p) 111; (18 9)

Cooper Aliman Internati. (5p1 TT

Coope Aliman Internati. (5p1 TT

Coope Aliman Internati. (5p1 TT

Cooper (25p) 29 19 9;

1 90

Cornell Dresses (5p) 72 2 0 7 5

Corv (Horacei (5p) 19 48 9;

Covalt (125p) 30h 2

Costain Gro. (25p1 1860 9. Did. (25p)

1880 8

Courtables (25p) 611;0 59 60. (0pcRd. 2ndPt. 22 1;0. TapeOb. OJ 48.)

Covan de Greot (10p1 T3

Covar (Frant. Mon.V.A., 125p) 88 (8 9)

Covar de Greot (10p1 T3

Covar Elecs. 110a) 80 (10 9)

Crest Hichofson (10p) 98 1;0 10 110p)

Crest Hichofson (10p) 98 1;0 10 110p)

Crest Hichofson (10p) 28 1;0 50 01 110p)

Croston Has. Dres. 1730 50

1TØ 1T
Cronte Grp. (250) 28 19 9)
Crosby Hse. Dro. 1730 50
Crosby Woodheld (180) 8 (5 91 New 110p) 8 (6'9)
Crowth 10, 228p 148 19 9)
Crowth 10, 228p 148 19 9)
Crowth 2 (250) 59 1, 19 91
Crown Zellerbach Coro. (5USS) 29 1, 19 91
Crown 2 (180) 19 15:91
Crystalate 150 1 331,0 4
Culter Guaro Bridshe Makes (250) 19 Culter Guaro Bridhe Hides. (25p) 22e Currys (25p) 212e 1)e 13e Oalgety 2830 70 10 4 1 5. 412pcRd.Ob. 100: (9.9)
0avv Coro. (7.5p) 1110
Davis (6) (2.5p) 1110
0awson inth) (2.5p) 118 (9)9), 2.2pcRd.
94 100 110 01

Davis; (c) (25p) 118 (919). a.2pcRd. Pl. 100 110.9)

e La Rue (25p) 6750 30 630 5 70 88 3

e Vere Hocels Pests, 125pl 21t (10/9)

eanson (100) 28 (8 0)

Decca Opc (Plns Ln. 73', 15 9)

Decta Metal (25pl 55, 6pc1stPf. a0'2

19 91. 75.pcl/ms.ln. 88 (59)

Denbywar (25p) 73 1, 10'9)

Denis (1l) 11pp) 35 59,

Gentron 51amping (50m) 105

Gerriton (10p) 34'; (12'9). New (10p)

34'; (8'9). 11 197 24: 11P-9. New 11001
24: (8:9)
Desquiter Soc. Holdings (25p1 122 (10/9)
Dewhurst Pariner (10oi 12:0)
Dewhurst Oeni (20p1 tp (10/9)
Dicklisson Robinson Group (25p1 950 80)
51: T\*pcLin. 6T\*0 1:0
Diploma (25p) 5150 170 120 130 13.
10[\*pcLin. 7P
Dixons Photo. (10p) 115 (10/9)
Olson-Strand (5p) 17/1 (9/6)

Disor-Strand (Sp) 17': 19'81 Dobson Parh Industries (10p: 126 51: 5 New (19p: 1280 8 Oam Holdings (10p: 60 90 (5 9) New 1(P) 1208 8

Oom Holdings 110p: 60 90 (5 9)

Dorada Holdinos 125p: 550 3

Oowdas R. M., Holdings (25p: 62 (5/9)

Oowdang Mills 110p: 3350

Oowns Surgical 11pp: 24 (bi)

Downty Group 150p: 2460 80 3 2, 7pcl.s.

S8 (5/0)

Drake Scull Holdings 11p: 371; 81;

Oubliler 15p: 880 73; 82; 11; 170;

Outlile 5teela (25p: 720 1; 12; 12; 70;

Dundonlan (20p: 52; 11; 12pcpt; 118 (8/9)

Dundhill (A.) 110p: 250 (8/9)

Sacka, 64: 01pc 110; 10pc

Ouple Intnl. (280 Top

Ougert (25p: 30); (9/8)

Ouralpia Intnl. (25p: 50) Oprapipa intm). (25pl 22 Dyson U. J.: HV A (25g) 50 19191

E—F

EO Parry Jindia: Equity JRP1; 30 (0)0)
EMI: Tupcin: 80%; 1; (10)8. 80pcin: 98; 1; 1996
ERF (Moldings: J25p) 00 19;91
East Midland Ailled Press A (25p) 89
18:91 16/91 Produce (Holdings) Writs, 30:. 18/20CLs, 56: Eastern Produce (Holdings) Writs, 30:. 18:psc1a, 66: Eleco Holdings (10p1 83 Electrical Indust, Secs. 125p) 78:: 11P19) Electrocomponents (10p) 7340 50 30 5 Eleatrolus (Aktiboblach Electrolus 1 8 Sha. (Kr/N)50) 57; (5/8) Electronic Machina (25o) 39 Electronic Machina (25o) 39 Electronic Rentals Group (25o) 1190 180 117:0 210 19: (9 New (25p) 119 Elliot (81 (25o) 242 (5 9) Elliot (81 (25o) 242 (5 9) Elliot (81 (25o) 340 (0 0) Ellis Everaro (25o) 140 (0 0) Ellis Everaro (25o) 140 (0 0) Ellis Goldstein Hildes, 115b) 9 (8.9) Elswick Hopper (25o) 165 (19b) 752 Elmas Lighting (25o) 165 (19b) 9 Emms (17boddref) (10p) 752 (19) Empre Stores (Bradford (25p) 152 Energy Services Electronics (10p) 35 % (8) Ellis (10p) 35 % (8) Ellis (10p) 47 (10p) 752 Energy Services Electronics (10p) 35 % (8) Elliot (15o) 15 Ellis (10p) 35 % (8) Ellis (10p) 47 (10p) 752 Energy Services Electronics (10p) 35 % (8) Elliot (15o) 150 (1

English China Clays (25p) 1000 5ig0 4ig English Electric Biapc0b, 84 (5 9) Enicore Higgs, 15p) 24ig Erith Co. 125p) 52 19;9) Esperárza 1/25p) 116, 1a Eucalystus Pulo Mills (25p) 105 /9 9) European Ferries (25p) 169D 7 /2 5ig 6 8 ig 

F M.C. (250) 68 (8 91
Fairtlough Construction Group (25p) 70
Fairtlough Construction Group (25p) 70
Fairtlough Construction Group (25p) 70
Fairtlough Textiles 15p) 18 (9/8)
Fairtlough Textiles 15p) 18 (9/8)
Fairtlough Group (250) 385
Famer (5.W.) Grope (250) 385
Fashion Gen. Invests 150 225 (9 9)
Federated Land (25p) 89
Feeder Agriculture Industs, (100) 35 (5:9)
Fellistowe Tank Dvpts, 71:pc1stMt. Db. (11:9)
Ferniar (J. H.) (11:10) 10 (15) (10) (10)
Ferniar (J. H.) (11:10) 10 (15) (15) (15)
Ferny Son Indistrial Hides, (25p) 77: (9-9)
Farranti 1500) 4936 65. Ord.5is. (150)
Ferry Pickering Group 836
Fedelity Rodio (110) 37 9 (10.9)
Find Rodio (110) 13 9 (10.9)
Find Hardware Group (25p) 22 (5:9)
Fina Spinners and Odublers 4pcDb, 26 (5:9)
Finia Y (12mes) (250) 117 18 17 15
Fisher (Alberti Group (50) 111/30
Fisona 2306 20 3 2, 8pc2mDb, 93½
(18/9)
Fitch Lovell (20p) 60 79 81 F M.C. (250) 68 (8 91

Finlay (James' (250) 118 18 1/15
Fisher (Alberti Grupu (5b) 111/30
Fishen 2300 20 3 2, 8pc2m3bb, 93½
Fisher (Alberti Grupu (5b) 111/30
Fishen 2300 20 3 2, 8pc2m3bb, 93½
Fishet Lovell (20p) 60 79 81
Fishet Refuelling (Hidgs. (250) 283½
Fobles (John) Hefo (10p) 250 8
Folkes (John) Hefo (5p) 250 8
Formum and Mrson 8200 6p
Francis Industries (25p) 880 900
Formum and Harvey (25p) 880 900
Francis Parker (10p) 2) 1619
Franch (Hondon SW9) (25p) 122 (10p9)
Franch Kier Holdings (25p) 39½ 40½
Franch (Thomas) and 5pns (10p) 105
Fig)
Friedland Doggart Group (25p) 85 (9:9)

G—H

G—H

GEI International (200) 680 t-0 78
Gaillord Brindley (Sp) 80 (0;9)
Gardford-Lilley (Industries 15p) 18 (18;9)
Gates (Frank C.) 25p) 451-0
Getes Gross (10) 54 19;9)
General Electric Company (SUS2.501 £22
19:9)
General Electric (125p) 5210 150 25; 28
13:95 18:15:17, incl.n. 1970-84 71;
13:95 74 incl.n. 8:10 74 incl.n. 1970-84 71;
13:95 74 incl.n. 8:10 74 incl.n. 631;
13:95 18 15:17, incl.n. 1970-84 71;
13:95 18 18:19 18:19
Gillspur Hidgs. (25p) 18:20 8
Gillspur Hidgs. (10:9)
Glesson (M. J.) 110p1 32 (10:9)

Glesson (M. J.) 110p1 38 (10°9) Glynwed (125p) 901@. 10³4pcLn. 75 (6°9) Godocra (A.) & Sons 125p1 88 Goldman (H.) Gp. 110p1 28 (9°9) Godocra (A.) & Sons 125p1 88 (9°9) Godoman (Hos.) (25p) 39 38°9) Godoman Bros. & Slockman (Sp) 11½ (5'9) Godoman Bros. & Slockman (Sp) 11½ (5'9) Godoman Bros. & Slockman (10°9) Godoman Godocra (20°9) 122 3 (10°9) Godoman (Gp) 120°9 122 3 (10°9) 197 (10

Groso Lotus Cat Comps. 110p; 21 (5/9)
Guest, Keen and Nettielpids 2240 50
3 4 6

H.A.T. Gp. (10p) 420
H.T.V. Gp. H.V (25p) 1)7 (18:9)
Habit Precision Engo. 15p) 18 (9:9)
Habit Precision Engo. 15p) 18 (9:9)
Haden Carner (25p) 135 h; (9:9)
Hail Engrg. (Hidgs.) 150p) 164. 7 (pcl.n.
111 (Marthew) (25p) 26h (6:6)
Hallam Sieigh Cheston (100) 166
Hallam Sieigh Cheston (100) 166
Hallam Sieigh Cheston (100) 160
Hallam 110n) 980
Hampson Inds. 8pcl.n. 56 (5:9)
Hanger Invests, 110p) 38; 18:9)
Hanson Tst. (25o) 1770 4 2
Hsrgreaves Grp. 120p) 51 (10.9)
Harris Sheldon Grp. (25p) 37 (19.9)
Harris Sheldon Grp. (25p) 37 (19.9)
Harris Sheldon Grp. (25p) 37 (19.9)
Harrison (T.C.) (25o) 60 (9.9)
Harrison (T.C.) (25o) 60 (9.9)
Harrison (T.C.) (25o) 60 (9.9)
Harrison (T.C.) (25p) 2320 240 60
Harrison (T.C.) (25p) 2320 240 60
Harrison (T.C.) (25p) 20 (10.9)
Hawhorn (R. W.) (25p) 10 (10.9)
Hawhorn (R. W.) (25p) 10 (10.9)
Halla Son Hidgs. (10.9)
Halla Son Hidgs. (10.9)
Halla Son Hidgs. (10.9)
Hella Son (

Howard Machinary (25p) 90
Howard Tenena Services (25p) 85
Howden Gro. (25p) 12310 1840 10 1
Hudson's Bay p985 118.91
Hunt and Moscrop (Middleton) (5p) 1010
Hunting Associated Industries (25p) 340
50 (5)91
Hyman (I. and J.) 15p) 1812 19(9)

ICL (25p) 192 1 3 IM1 125g 511; 1 Treptin, 82 119191 IUI leid Coron, (USS1.28) p888 18;9) IBSterik Jehnsen (25p) 83 (99) Illingworth Morris A (Mon-Vtg.1 (20g) | Illimpworis | Morris | A | Non-Vig.1 (200) | 9 | 9 | 100nrisi | Chemical | Industries | 3720 | 886 | 730 | 890 | 750 | 886 | 730 | 890 | 750 | 886 | 750 | 897 | 72.5 | 750cLn. | 4310. | Tiapcl.n. | 850 | 150 | 160. | 89cLn. | 681. | 10/snct.a. | 82. | (10.9) | Imperial | Cold Storage and Supply | R8.251 | 125 | 119/91 | Imperial | Gro. (25p. 886 | 41-6 | 81; 8.51; 5. | 49cLn. | 681. | 19/91 | 8.9pcLn. | 53 | (9/9). | 7.5pcLn. | 571. | 10.5pcLn. | 824-6 | 21. | 8pc. | 10.7 | 7.5pcLn. | 571. | 10.5pcLn. | 824-6 | 21. | 8pc. | 10.7 | 10.7 | 10.5pcLn. | 824-6 | 21. | 8pc. | 10.7 | 10.7 | 10.5pcLn. | 819 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 |

Inter. Timber Corp. (25p) 9T (10)8: Inter. Timber Corp. (25p) 9T (10)8: Interest Gro. (5pp) 281/9. 4,2ac1st.p), 35 (5)9; a.22ndPl. (25p) 8 (5)9; 7:pc Ln. 60!; (8/9)

J.8 Hidps, (1Pg) 44 Jackson U. H. 8 i iSp1 58 71; (8 b) Jacksons Bourne End (25p1 9T (5 9) James (Maurice Indus, (10p) J01; 110:91 Jarvis U. i Sons (25p1 122) 34: Jarvis U. Sons (25p) 122; 34; Jentique Hijos, 125p) 16 15;9 Johnson Firth Brown (25p) 31;0 29, 10ccln, 89; (pills) 11pcln, 64 Johnson Grp. Cleaners (25q) 152 (9,6) Johnson, Matthey 2290 320 27; 8. New 230 19 0; Jones (A. A.) Shipman (26p; 830 80 Jones Ernesti ; Jewellera; 110p; 112 19;9) Jones, Stroud (Hidga; (25p) 50 Jones, Stroud (Hidga; (25p) 50 Jones, Stroud (Hidga; (25p) 50 Jones Stroud (Hidga; (25p) 50

K Shoes 125e) 570 6
Kalamaano 1100 80 pt 7918
Kalamaano 1100 80 pt 7918
Kelasy 11918 (259 1320
Kennino Motor Grm. 1250 60
Kennino Motor Grm. 1250 60
Kent (M. P.) (1001 780
Kitchen (Robert Taylor) (100) 112 (8191
Kitchen (Robert Taylor) (100) 11 13 (919)
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54. Scottish American (50p): 123 (10:9): 4 
55cottish Mercantile (25p): 153 (9:9). A 
Hon-vto (25p: 147 50 (8:9): 55 (8:9) Sterling Trust (25p) 202 (18/9) Technology ) prestment Trust (25p1 128 )10.9) Temote Bar Investment Trust (25p1 118 19 (18/9) 4.2pcM. 45 (10/9). 7pcPi. 51 (210/9) 17pcPi. 51 (25p) 90 ½. Tlust Pi. 56 54 (8/9) 107 Investment Trust (25p) 1896 Triolevest Capital (25p) 1896 Triolevest Capital (25p) 1896 Triolevest Capital (25p) 1896 Triolevest Capital (25p) 50 3030 44 55

Tor Investment Trust Capital (25p) 1899
Trust of Property (5p) 1546
Trust of Property (5p) 1546
Trust Union (25p) 7214 (98). 4 (pcP4
34); 1, 18 9;
United Oritish Seturities Trust 125p) 146;
(979)
United States and General Trust Core.
United States on Corp. (25p) 106:96
SpcIn. 1049
Viking Resaurces Trust (25p) )22
Wentys Investment 3500
West Coast and Texes Reg. Inv. Trust
Warrants 22 6 (1819)
Witan Investment (25o) 114 (978;
8ccOb, 521; 110:9)
Voung Companies Investment
Warrants 2 8 110:19

## **ACTIVE STOCKS**

YESTERDAY-

ICULLINA					
•	ľ	lo.	· · • · · /		
	nomina- o	f Clo	sing Char	nge 1980	9 198
Stock .	tion mar		e(p) on d		
Thorn EMI	25p		801		
Blue Circie 'New'	Nil/pd.	8 . !	54pm +		pm 4
SEC		8 53	37 + 1		
rudential		8 25			
Burmah Oil	£1 ·				162
VatWest Bank	£I		08· +1	1 408	304
elessey	50p	7 26		9 265	108
RTZ	25p .	7 48		9 487	327
Turner & Newali	£1		9 +		
Anglo-Am. Corp.	R0.10			1 . distr	485
3P Sabbas		6 36			320
Cadbbury Scb'pes.	25p 25p	D (	74 +	4 ;74° 5 25¢	54
4.E-E-4					

ON THE V	VEEK	_		. *-	2012	1.3
•		Νo.		. !		
	omina-	OI	Closing	Change	1980	1980
Stock	tion m	arks	price (p)	on week	hìgh	low
Anglo-Am. Corp.	.R0.10 .	58	765	+ 65	765	485
GEC	25p	54	537	+ 33	637	326
Plessey	50p	45	265	+22	265	108
De Beers Deld		41 -	492	+42	553	368
P & O Defd, :		39	129	- 1	136	105
Cons. Gold Fields		36	<del>59</del> 5	+48	595	385
ICI	£1	36	372	+10	402	348
Blue Circle 'New'	Nil/pd.	35	54pm	+ 4	54pm	44p
BP		35	364	+ 6	412	320
Shell Transport	25p	35	416	+ 4 .	432	314
NatWest Bank		33	408	+20	408	305
Racal Electronics		33 -	341	+19	341_	175
Tilling (T.)		33	158	· <del>- 19</del> · ·	180	102
PINT TACL	OE	20	4300			T 000

MAL AST

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BET Defd. ...... 25p 32 139 — 150 Turner & Newall £1 32 109 — 142

UNIT TRUSTS (4) M. and G. Compound Growth Fund Units. 156 (9/9) M. and G. Compound Trust Fund Growth G Dividend Fund Income Volts M. and G. Dirigeng rung income Lights 14.
M. and G. Extra "riefd land income Units 39.4 (199). Do. Acc Units 139.4 (199). Do. Acc Units 139.4 (199). M. and G. Fund. of Investment Trest Julies 15.4 (199). M. and G. General Trust Fund Income Units 15.4 (199). M. and G. High Jacober Fund Income Units 15.4 (199). M. and G. Recovery Fund Income Units 15.9 (199). M. and G. Recovery Fund Income Units 15.9 (199). M. and G. Recovery Fund Income Units 15.0 (199). M. and G. Recovery Fund Income Units 15.0 (199). M. and G. Recovery Fund Income Units 15.0 (199).

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Uelts 218.2 1979 1900 frind Income Uelts 218.2 1979 1900 friend Income Uelts 218.2 1979 1900 friend Income Uelts 228.0 1900 friend Inco (1079) Melayan III Dreeding (250) 5301 (1079) Melayan III (50) 64 (319) Mortigate Exoin (3C1) 453 (109) Mortigate Exoin (3C1) 453 (109) Mortigate Exoin (3C1) 453 (109) 463 (109) 463 (109) 4750 (250)

East Rand Coned. (10p) 350 40 5 East: Rand Gold Uranium (R0.50) 5UST2.200 12 is 4928 25 East: Rand Proprietary. (R1) 5USS9 B 1: 11010) Flandsrand (R0.20) 5400 15; 28 Elabury (R1) 2000 Free State Dev. Inv. (R0.50) 278 65 (10/9) | Company | Comp 39 8 40 Johnnesburg Consd. (R2) SUSSUM 790 Klaross (R1) SUS18300 1940 Klaol Gold (R1) SUS43400 \$1730

(Transmel) - Dev. (RD.50) 235 lessina (Trantwass, 1980) and 1980 and Witwesterseand Gold (RG.50) 220 4 Holson (R1) 122.35 22.90 Septrust Beserk (R0.10) 345 (89) Timmer and Jack Mines (R8.02) 2730 (80) African Land (R0.35) \$U\$12½ 575p 110(9)

South African Land (MO.35) \$US121-5759 (10)9)
Southwast Hidgs. (RO.50) \$US354.05 115.35
Southwast Hidgs. (RO.50) \$10.800 \$US25.50
Old0 53; \$1
Trags-Natal Coal IRO.501 230 (5/87)
U.S. Inv. (R1) \$US145-0 630.00
Unioel SUS141-p 606 (10)9)
Vaal Reets (RO.50) \$26,600 26:50
SUS86.506 \$26.40 \$US86.50
Yalkfowler (R0.50) \$25,600 26:50
Yalkfowler (R0.50) \$25,600 26:50
Valkfowler (R0.50) \$25,900
Vagelstruighuit (R0.025-) 128 (9/9)
West Driefountin [R1] \$U\$100-0 10-981
West Pand Consd. (R1) \$U\$100-0 10-981
SUS11.10 (10)9)
Western Areas Gold (R1) \$453
Western Areas Gold (R1) 453
Western Deep Levels (R2) \$U\$300 4 \$265
Western Midss. (R1) 17.850 \$U\$43 \$37.75 (R1) 17.850 SUS43 E37.78

Anthority -

parentheses)

Abbey National .....

Anglia

Bradford and Bingley .......

Bridgwater

Bristol and West

Bristol Economic

Britannia .....

Burnley .....

Cardiff .....

Catholic

Chelsea

Cheltenham and Gloucester

-Citizens Regency

City of London (The) ......

Coventry Economic .....

Coventry Provident

Ealing and Acton .....

Gateway

Halifax ....

Heart of England .....

Hendon

Huddersheld and Bradford...

Lambeth

Leeds Permanent

Melton Mowbray

Nationwide

New Cross .....

Paddington .....

Cheltenham and Gloucester 10:25

Greenwich 10.25

Hearts of Oak and Enfield 10.25

Leamington Spa ...... 10.35

Leicester 10.25

Liverpool ..... 10.25

Mornington 10.75

Norwich ...... 10.25

Peckham Mutual ...... 10.50

Portman ...... 10.25

Property Owners ...... 10.25

Provincial 10.25

Sussex County ...... 10.50 10.75

Sussex Mutual 10.50 10.85 Town and Country 10.25 10.50

Skipton ..... 10.25

Waithamstow ...... 10.25

Woolwich ...... 10.25

Ald to Thrift ...... 10.85

Alliance ...... 10.25

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Knowsley 051 548 6555 ...... 131 1-year 1,000

Redbridge 01 478 3020 ...... 131 1-year

Witwelersrand Migel (R0.25) 140 (1079) Zandpin Gold (R1) 3U5154 (110,9) West African (3) Amalgamated Tin Mines Nightin (19) 1540 Gold Base Mattal (2240) 12 Diamond (10) De Beers 40mcPf. (R5) 90. Dfd. (Reg.) (R0.05) 51511.750 11.550 p4860 9210 11.60 11.55 p 483 80 920 50511.50 11.70 11.90

OIL (182)

PROPERTY (98)

Alliance Prop. Holdings Objects. 65 (819)

Alliance Prop. Holdings Objects. 65 (819)

Alliance Prop. Holdings Objects. 65 (819)

Alliance Prop. (109) 1304 1 30 29

Alliance Prop. (109) 1304 1 30 29

Alliance Prop. (109) 1304 1 30 29

Anales makes Prop. (250) 230 (109).

Tract States Prop. (109) 1 500

Bampton Holdings Supct. 5912 (919)

Bauthor Prop. (259) 146 15191. Spct.n.

Secument Prop. (259) 146 15191. Spct.n.

Secument Prop. (259) 146 15191. Spct.n.

Secument Prop. (259) 145 (919)

Silbon D. (259) 212 10 (1010)

Bertiley Humbro Prop. (259) 132 60 (919)

Silbon D. (259) 212 10 (1010)

Secument Prop. (259) 1410, 40 59 2.

New (259) 8479. 930 419. 103 40 59 2.

New (259) 8479. 1950 1414. 5pcPt. 18 (919)

Sistion Estate (259) 1439. 5pcPt. 18 (919)

Caoral Countles Prop. (259) 114 20 19 Salution Estate (25p) 1430. SpcPf. 18 (9/9) Capital Counties Prop. (25p) 114 20 19 16 (9/9) Capital Counties Prop. (25p) 114 20 19
16 (3)9)
Cathrovincial Estates (20p) 179 (10/9)
Cathrovincial Estates (20p) 179 (10/9)
City Offices (25p) 950 40 3 4
Dasian Holdinga (25p) 160 (10/9)
Darks Estates (10/2 21b) 2. New (10p)
Estates (25p) 12/2 New (10p)
Estates General Invest. (20p) 3812 (5)97
Evans of Leeds (25p) 12/2;
Evans of Leeds (25p) 12/2;
Evans of Creds (25p) 12/2;
Evans of Creds (25p) 180 (25p)
Evans of Creds (25p) 180 (25p)
Evans of Creds (25p) 180 (25p)
Greencost Prop. (3p) 140
Greycoat Estates (10p) 150 (51p)
Galidhail Orop. (25p) 110 (19p)
Haites Prop. (25p) 110 (19p)
Haites Prop. (25p) 110 (19p)
Haites Prop. (25p) 110 (272 4 9)
Hashmeraon Prop. A (25p) 540
Hashmeraon Estates (10p) 272 4 9)

Interest Capen Property Holdings 10pc1st D0, 79 (8/9) Languavain 110p1 35;0 4:0. Do. New Up) 110p) 35;0 1260. Do. New 110p) 9 75;0 0:0ppm Laing (25pi 185 (5/9). Do. A 1250) 194 Land Investors (25pi 931 44) Land Secs. inv. 7rost (50p. 391. SpcOb. 50 (9/9); 24pc1s. 248 (8.9). 10ocl.n 221 [8:9] 248 (8.9). 100ct.n 221 (8.9)
Law Land (200) 881;50 9:0 7:
London County Finoid L'hold Biapchb. 99
(5(9)
MEPC (250) 2550 10 2 00. 4(apcpt. SS
is (0.9), 80ct.n. 571; 18(9), 80ct.n.
178 7 80 (9)9)
Marier Eres. (250) 77 (10.9)
Morie Eres. (250) 152 (9/9)
Peacher (250) 1640 30
Property Hids. Inv. Tet. (250) 154 110(9)
Property Hids. Inv. Tet. (250) 2300
Ragian (501 6)0 is 18
Regating (250) 3242 (10/00)

RUBBER (6) Angio-Indohesian Cons. (25p) 1150
Barlow Hidgs. (10p) 879
Bertam (Consd. (10p) 58 (89)
Consd. Tranststons Berhod (5M0,50) 435
C4.9). Warrants to sub. 105 (10.9)
Guthris Co. 25p (4 8). 94pclinseclin.
67 (9.9) 67 (39)
Aurisons Malaystan Ests. (10p) 166
(1dosp Est. (10p) 59 (39)
(1gained, Lowlands Berhad (Ma0,50) 50
(99)
Locdon Sametra Plants. (10p) 3570 0
(alakoff Berhad (SMn)) 81 (59)
Ogomana Group (10p) 370 (5,9) UK RAILWAYS (1)

Canadian Pacific (SCS) £174 (8(0), Apc Cons. Db. 304 (97) Ontario Quebec Riv. SpcDb. 3640 SHIPPING (51) SHLLTING (3.1)

Srid. Ard Commonwealth Shipping (50p)

329 d. Caledonia liw. (25p) 329

Common Bros. (50p) 362 (10)9

Fisher Liames) and Sons (25p) 190 (9)0

Graig Shipping 312 - (5)9) 190 (9)0

Henting Gibson (25p) 114 (9)9

Jecobs Liohn 13 (20p) 326 (9)9

Jecobs Liohn 13 (20p) 526 (9)9

Loadon and Oversess Freighters (25p) 35

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11,75

\*Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor,

. 11.75

BUILDING SOCIETY RATES

Deposit Share Sub'pu

10.50

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rate accounts shares % %

LOCAL AUTHORITY BOND TABLE Annual Interest Life gross pay Minnmum of ard Oil Inc. 79 / 10 pet Pets. 520 301; 35 Caro. 8 9088 20 cms. 8 12008 20 cms. 8 12008 20 cms. 8 12008 20 26.55 26.60 cms. 8 12008 26.40 26.55 26.60 cms. 12008 26.40 26.40 26.55 26.60 26. interest able sum bond Year 45 -200 5-6:

TEA AND COFFEE

CANALS (5) Manchester Ship Canal 2350 3. SpcPf. Mersey Docks and Harbour Co. Combined Units 6 61-84ths: 9 719 WATERWORKS (6)

RULE 163 (1) (e) Bargaino marked in securities which are quoted or listed on an Overseas Stock Exchange

1/2 21 40
Target Pets, (tv. od.) 306
Tests Gas Transmission £11/4
Timor Oil 846
Warrier Res. 3506 4100 4076 3808 596

SEPTEMBER 8

SEPTEMBER 8

Alberts Gas A 11's
Apex Oil 20's
Antistalization Minerals 20
Autistalization Minerals 20
Autistalization Minerals 20
Basic Resources 8430 20
Basic Resources 8430 20
Basic Resources 8430 20
Bond Corp. 117
Bougainville Copper 111
CSR 382
Cartral Pacific Minerals 258
Central Pacific Minerals 22's
Contact Goldfinide Autistalia 4750
Corsinc Risklero 2120 208
Contact Goldfinide Autistalia 4750
Corsinc Risklero 2120 208
Contact Goldfinide Autistalia 4750
Contact Stalian Contact 20
Englaberta Minerals 2228
Ez Industries 300
Haoma Gold 1650 56 62
Hiram Walker 111
Hischi (YSO) 029
Hong Kong Land 1430
Jardine Mathason 176 70
Jaudina Securities 94
Keywest 24/1: 14
Kellim Malayala 40
Mine 1690 24
Mineral 170
Mineral 1800 099
Noranda Mines 59
Noranda Mines

SASOL 1338 S Scaptre Resources 490 Shattleson Pets. 600 700 2 70 Southern Pacific Pets. £1230 Strata Oil 130 8 Swirs Pacific A 691 Swirs Pacific A 691 Swirs Pacific A 691 Target Pets, 291 9 8 1 Valuat Res. 53 Warnfor Res. 5150 050 90 70

Western Birs Corp. 111a: Westfield Mins, 135 Westlimhouse Elect. 1111a Wasdide Pets. 1489 9 3u Woodside Pets. New 1070

SEPTEMBER 5

Whim Creek 900 Woodside Pets. 1510 48

Landmark Land Co. 5750 780
Loral Corp. 514-120 14.130
M1M Hidge. 2500 20 4 9
Mersdith \$16.500 16.600
Mogul Oil 2300
Monarch Pets. 380
National Saint Canada 5050
Horal Mark Canada 5050
Peta Canada 1340
Oil Co. Australia 1340
Peta Co. Australia 1340
Social Co. Australia 1340
S

Southland Corp. 52
Southland Corp. 52
Southland Corp. 52
Strata Oil 1288 50
Switz Pacific A 711:0 2
Target Perc. 27
Target Perc. 27
Unilever NV £25.560 26.819 28.30
Vallant Consd. 59
Warrior Res. 2856
Wheolock Marden A 451:1
Wheelock Marden A 451:1
White Creek 97
Woodsidu Pets. 1476 7 9
Woodsidu Pets. 1476 7 9
Woodsidu Pets. 1476 7 9
Woodsidu Pets. 148 (PP) 107
Woodsidu Pets. 148 (PP) 107
Woodsidu Pets. 148 (PP) 107
Woodsidu Pets. 148 (PP) 107 SEPTEMBER 10

n Mining 155 altan Foundation lev. Co. (nil peb 16

\*Term shares

%.

12.50 5 yrs., 12:00 4 yrs., 11.50.3 yrs.

11.25 one month's notice deposit

12.50 5 yrs.; 12.00 4 yrs., 11.60 2} yrs.

12.50 5 yrs., 11.25 3 months' notice

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

- Share a/cs 10.95 over £5,000

12.50 5 yrs., 12.00 4 yrs., 11.55 6 mths.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

- Premium shares including 1.00

12.00 Capital City shares - 1 mth. not

12.00 4 yrs, 11.5 3 yr., 11.25 3 mth. not.

12.55 av. 5 yrs., 124 yrs., 11.25 3 m.n.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.

12.25 6 mth., 11.75 3 mth., min. £1,000

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 11.00 3 mths. notice

12.00 6 months, minimum £2,000

12.50 5 yrs., 12.00 6 mths. notice

12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.

.12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

· 11.90 6 mth., 11.35 3 mth., min. £1.000

12.50 5 yrs., 12.00 4 yrs., 11.00 1 yr.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.50 3 yrs., 11.25 2 yrs., min. £500

11.75 6 mth., 12.00 wdl. 1 mth. loss int.

12.50 5 yrs., 11.55 6 months' notice

12.50 av. 4 yrs., 12 6 mth., 11.55 3 mth.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 11.6 WDL 1 mth. loss int.

12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs.

. 11.25 12.50 all with special options

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.60 6 mth. not. WDL min. 3 yrs.

10.75 (6 mths.), rising to 12.50 (5 yrs.)

12.60 5 yrs., 11.6 6 mth. not. min. £500

11.25 12.50 on share accs., depending.

on min. balance over 6 mths.

12.50 5 years, minimum £1,000 13.10 6 yrs., 12.10 4 yrs., 11.35 2 yrs.

11.65 2 years, £2,000 minimum

11.30 3 months' notice

bonus p.s., (£15,000 or £20,000) 12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.

12.50 5 yrs., 11.75 3 mths.

13.00 6 yrs., 12.50 5 yrs.

10.75 3 months

Ocean Transport and Trading (29p) 1299
70 9 h 85
Penincular and Divental Steam Navigation
50cPid. 35 (109), Ord. 13419 239 k9
310 019 50 340 2719 31 01 51; 7
2 50 Resupress 50 24
Resupress 5 Residen Smith Line (\$0p) 93 Repolmon (Watter) (25p) 112 15 (0|5)

Resources 510 20
Real Resources 510 20
Real Tribe. Capher 58,9010
Real Tribe. Capher 1130 120 102 102
Real Tribe. Capher 58,9010
Real Tribe. Real Tribe. Sept. 79,9010
Real Tribe. Capher 58,9010
Real Tribe. Sept. 79,9010
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Real Tribe. Real Tribe. Sept. Resources 89,9010
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Real Tribe. Real Tribe. Sept. Real Tribe. Sept. Real Tribe. Real Tribe. Real Tribe. Real Tribe. Sept. Real Tribe. Sept. Real Tribe. Sept. Real Tribe. Real Hides. 110 (8/8) Piantations Hides. (2,5p) 187 (5/9) 

SEPTEMBER 11 Abertovis 2950
Acreex 26
Acreex 26
Alterste Expin. 1100
Alterste Expin. 1100
Alterste Expin. 1100
Alterste Expin. 1100
Ampter 11
Ampter 110
Australian Corp. £11.250 11.300
Bank of NSW 143:00
Back of NSW 143:0 CSR 3540 66 SO 9 Capital Intl. Fund 2712 Central Caciac Minerals 3216 Stat

SEPTEMBER 10

Alistate Expin. 100
Amstar Corp. £10.750 £10.830
Anglo Transval Inds. 2400
Australian Foundation Co. 500
Esselio Gold 1st 2400
Australian Foundation Co. 500
Esselio Gold 1st 20
Sensicial Carp. 5900
Esselio Gold 1st 20
Esselio Esseli

49 Maredith 178.376 10.476 Metaits Expin. 746 Mount Carrington 526 Mount Forken Hill 1879 7 Oil Inv. 100 Oil Search 13 Oriental Pots. 16 50.0956 Otter Expin. 651 63.8 Profile Copper 272 Pargontiontal 3450, 406 3

Other Explin, 05; 15; 16

Precific Copper 212

Parscontinental 3430, 400, 350

Peko-Winisard 4500, 50, 720

Perkin Emor 52430

Pilgrim Pet. 200

Poseidon 294:0 60 202

Quern Margaret Mine 26 5

Raytheon 2574

Repco 89

Rollinco 61-pcCmPr. 200

Samsus 92

Southern Pacific Pets. 1240 130 14

Standard Oli Indiana 52330

Switz Pacific A 670 70

Target Pets. 326 301

Test Corp. 8 9088 20

Algema Steel £13's:
Anglo Utd. Dereiopment 100
Ashtas Mining 148
Australian Cons. Mins. 190 21
Australian Cons. Mins. 190 21
Australian Foundation 99
Australian Foundation 99
Australian Foundation New 17
Beneficial Finance 21
Benjumai 10 255
Bond Coro. 1306
Boussainville Cobser 1130 140 15 14
Bow Valley 650
Brition Old 702 712 85
Contral Periot Minerals £3340 240 14
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Const 710
Consing Rightmy 304
Cultus Pariot Minerals £3340 240 14
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Domble Eagle 2350 80 95 85 60 370 50
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Endeavour Resources 271
Engelhand sins. £2050
Endeavour Resources 250
Goo. Mc215 48
GL £3540 Mines 240
Greenvale Mining 2700 2000 215 S0 25
Gnitatream Resources 389 75 01 70
Haom Gold 1540
Hang Kong Land 150 1 SUS3.03
Hungerford Hill 45
Intribus Walmado 1071:10 4 51:
Intribus Walmado 1071:10 4 51:
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Hang Kong Land 150 1 SUS3.03
Hungerford Hill 45
Intribus Walmado 1071:10 4 51:
Intribus Matheson 1740
Hill Mining 2050 100 130
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MIM Hilds. 245 200 Riccinerer Gold Mining 2050 100
Lerd Lasse 204 8
MIM Hidgs. 245
Malaysian Plantations 50
Meetatharra 2112 125
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RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange Denotes Irish currency.

SEPTEMBER 11

Air Call 200
Allied Iron. Oesigners Gro. 29
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Fuller Smith and Jurner A 223 a
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\$25

SEPTEMBER 9 Agro Headles 5.5pcPf. 90 Alrahip Industries 102 All England Lawn Tennis £50 Db. 1981-85 55.500 SS.500 Applied Computer Techniques 475 80 Argensi FC \$118 Ascot TV Rectals 101, 10 Baker Bectronics 108 8

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70 2 Sheraton Secs. Intol. 15 ls 16 ls 171s Southern Newspapers 159 60 SPO Minerals 94 United Electronic 79 80 Waish Industrial Inv. Tat. 142 5 8 50 Weish Industrial Inv. Tat. 171s 138 45 S Winchester Lendon Tat. 71s SEPTEMBER 6

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Applied Computer Techniques 48i
Ascot TV Rantals 11
Saker Biectronics 107
Saker Biectronics New 103 11
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CIC Inv. (19) 31:
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Folkestone (Australia) 515.90 4
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Commercial Bank of White 70
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Welsh Industrial Inv. Tst. Pfg. 136

Bargains marked for approved companies engaged solely in mineral exploration . Denotes Irish currency. SEPTEMBER 11 Aran Energy 422 30 3 4 6 8 40 1 4 8 Berkeley exploration and Production r50p paid 183 5 7 6 Candecta Resources 193 5 0 7 8 9 200 1 2 3 4

1 2 3 4 CCP North Sea Associates 245 8 00 Cluft Oil 320 3 5 Gas and Oil Azrengn 389 90 5 Marinea Petroleum 353 40 1 Pict Paroleum 355 60 4 70 Sovereion Oil and Gas 298 300 2 3 5 8 10 1 1 2 13 Sun Oil (UK) 18/C fully parel 500 15

RULE 163 (3)

SEPTEMBER 10 Aran Energy 422 4 3 30 4 9 3 40 2 Barkeley Exploration and Production (5 paniel 105 95, 8 00 1 2 Candecas Racourest 199 200 1 2 4 CCP North Sea Associates 242 4 3 45 Unit Oil 315 20 5 Gas and Oil Acresse 375 85 7 Marinox Petroleum 139 40 1 2 3 Pict Perroleum 370 Marinog Petroleum 139 AO 123 Pict Petroleum 370 Soveraign Oli and Gas 500 22 4 S Sun Oli (UK) (R:C tully pain) 500 15 SEPTEMBER 9

Aran Energy 442 4 0 7 8 50 4 505° Berkeley Exploration and Production (50a palo: 186 7 9 90 2 Candecta Resources 200 1 2 2 4 CCP North Sea Associates 246 50
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Cluff Oil 215 20 5
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Cluff Oil 275 20 5
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SEPTEMBER 5 Aran Energy 426 8 30 2 5 8 40 2 4 8 6 500° 5° Borkeley Exploration and Production (50p paid) 191 2 4 5 7 8 Cangerca Resources 100 9 200 1 2 3 4 5 CEP North Sex Associates 238 43 Clu8 Oli 302 8 10 Gas and Oli Acresge 375 Mariner Phiroleum 142 Picr Petrolaum 305 15 20 8 30 5 45 Soverolan Oli Ara Gas 25 7 8 90 2 Soverolan Oli Ara Gas 25 7 8 90 2 Soverolan Oli Ara Gas 25 7 8 90 2

(By permission of the Stock Eachango Cauncil)

**UK MONEY MARKET** 

Bank of England Minimum Lending Rate 16 per ceot (from July 3, 1980) The Tressury bill rate fell by 0.35 per coot at yesterday's teoder to its lowest level since last November at 14.4024 per cent, and the minimum accepted bid rose to 596.40 from 596.32. Bids at that level were met as to about 35 per cent aod shortage of day-to-day. The call drained a ver

Sept. 12

NethInd. Seigium

Ireland W. Ger. Portugal Spain Italy

France

FT

Based on trade weighted changes from

Washington agreement December (Bank of England Index=100).

Sweden

amount from the system, and there was also the repayment of Thursday'o moderate official advaoces, es well as a small increase in the note circulation. The Bank of England gave assistance on an exceptionally

large scale, comprising small purchaolng of Treasury hills from hanks and small loans to one or two discount houses at on offer attracted hids of MLR, for repayment on Moo. 2873,46m. and all bills offered were allotted. Next week a hought an exceptionally large further £200m wilt be on offer, replacing maturities of £300m.

In the money marker the activation of the same and repurchase accounts to the same a on Treasury 12 per cent 1987 weekend money opened at 16; was the main factor behind a 16; per cent and eased to 15; 16

	1112 10	UND SP	OT AND	FOR	WARD	
2	Day's spread	Ciosa	One month	% p.a.	Three months	% p.e.
	2.4085-2.4180	2.4140-2.4150	1.13-1.03c pm		2.32-2.22 pm	
1	2.7975-2.8080	2.8015-2.B025	1.58-1.48c pm		3.45-3.35 pre	
١.	4.657-4.691	4.063-4.674	512-132c pm		6's 5's pre	4.81
n	68.80-68,20	68.90-59.00	30-20c pm	4.35		3.19
k	13.27-13.34	13.33-13.34	2-34ore dis			-3.3
	1.1380-1.1425	1.1385-1.1395	0.20-0.16p pm		0.38-0.33 pm	
	4.28-4.32	4.292-4.307	34-24pf pm		8-7 pm	a.90
ı	119.20-119.90	110,50-110,70	20c pm-20 dis		20pm-95dis	-1.2
	176,35-176-BO	176.55-178.65	15-70c dis		190-270dis	-5.21
	2.041-2,049	2,04612-2,0472	64-83 lire die			-7.9
•	11.51-11.65	11.63-11.64	5-31-ore pm		O's-B's pm	3.05
	9.97-10.02	9,971,-9.961,	474-31-C pm	4.51		3.51
•	10.00-10.04	10.021-10.0312	tore pm-le dis	0.15	14-34 dis	-1.00
-	511-521	\$14-515	1.65-1.10y pm	3.21	4.60-4.05 Dra	3.36
	30.35-30.48	30.40-30.45	13-10gro pre	4.53		3.68
	3.92-3.85	3.834-3.544	34-24c pm		103-93 pm	10.03

Balgien rate is for convertible trancs. Financial franc 69,65-69,75. Six-reonth lurward dollar 3,22-3,12c pm, 12-month 3,25-3,85c pm.

#### EXCHANGES AND BULLION

Trading was mostly quiet ahead of the weekend in curraccy markets yesterday, with sterling showing little overall movement on balance, and the U.S. dollar slightly firmer on the latest rise in U.S. prime rates to 121 per cent. Sterling's trade weighted index finished at 78.2, unchaoged from Thursday, having stood at 76.3 at 0000 and io the morning. Against the dollar it opened at \$2.4165-2.4175 and eased to \$2.4110-2.4120 around coon. During the sfternoon early dollar ontress oushed up sterling to \$2.4150, but news of the prime rate rise

The dollar was hardly changed overall, closing at DM 1.7805 against the D-mark compared with DM 1.7775 pre-viously, and SwFr 1.6300 against SwFr 1.6280 in terms of the Swiss franc. On the other band the yen improved quite charply in later trading, with the U.S. unit finiobing at Y213.10 from Y214.30.

Gold rose to its highest closing level since February in the hullion market, with opecu-lative demand incressed ahead of Monday's OPEC meeting. The metal closed at \$686-689, a rise saw the pound fall to \$2.4080 of \$6 an ouoce from Thursds-2.4090 at ooe point. It closed and \$36 on the week. At one at \$2.4140-2.4150, a rise of just point yesterday it reached a 20 points from Thursday's close. high of \$696-699.

#### GOLD

1	S	ept. 12	Sapt. 11				
	Ge	d Sullon Ifine o	unce)				
	686-680 692-695 698,50 685,50	(£2841,-28512) (£2863,-288, (£287,104) (£284,086)	\$683-586   9678-581   \$686   \$686-6	(£2844, 2854) 1£2821, 2834) (£285,8351 (£285,863)			
		Gold Coins					
Mapleleat	200-205 200-203 1671-1701 <sub>2</sub> 3847-850	(£2031;-2351;) (£2013;:2943;) (£72-75; (£621;-831;) (£821;-833;)	\$704-706 \$698-701 \$175-174 \$200-202 \$200-202 \$200-202 \$1671;1701 <sub>2</sub> \$847-860 \$668-871 \$701.794	(£2931,-2943, (£221-225) (£72-724) (£63-64) (£65-84)			

**EXCHANGE CROSS RATES** Canada Dollar Belgian Franc U.S. Dollar | Doutschem'k Japan'seYan| FranchFranc|Swiss Franc | DutchOulld' | Italian Lira Sept. 12 PoundStarling) 68.75 28.50 Pound Sterling 4.300 2,415 2047. 847.8 9,080 0,414 U.S. Dollar 16.03 134,0 119,7 476.0 3979. 0.652 6,446 8,321 12,40 0,253 0,558 7,653 1,087 Deutschemerk Japanese Yan 1,000 2,358 69.02 17.51 2.419 0.613 4,308 3,945 20\$1. 619.2 2,808 0,712 French Franc 10 1,002 515.5 130.7 4,682 10. 2,555 Dutch Guilder Italian Lira, 1,000 14.76 33.58 0,214 0.817 110,1 251,6 432.1 1000. 2,201 2,136 4,875 0.843 1.924 0,600 2.285 24.61 100. 1,6\$\$ 8,236 Canadian Dollar Belginn Franc 100 0,862 5,502 183,6 5,562 14,47 750,5 2868, 1.405 5.711 1,668 6,777 4.064

LONDON	INTERBANK	FIXING	(11.00 a.	m. SEPT	EMBER 1	12)
					THE R. P. LEWIS CO., LANSING.	بارجارات

3 months l	U.S. dollars	6 months U.S. dollars						
bid 113:4	offer 117/8	bid 121/8	offer 12 1/4					

The fixing rates are the arithmetic means, rounded to the negrest one-sixteenth, of the bid and offered rates for 510m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Sank of Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morean Guaranty Trust.

17 16 % 13\: 14 %

#### LONDON MONEY RATES

													_
CURRENCY	MOVE	MENTS	Sept. 12 1880	Sterling Certificate of deposit	Interbank	Local Authority doposits	Local Auth. negotiable bonde	Finence House Deposits	Company Deposits	Discount market deposits	Treasury	Eligibis Bank Bills #	[ ]
6ept, 12	Bank of England Index	Morgan Guaranty Changes &	Overnight	] =	15% 18½ 15% 18%	161c-161g	1 !	1674	1614-161g	151g-16	=	=	Γ
Sterling. U.S. dollar	63,2 50,8 165,1 115,1 105,6 154,4	+16.5 -4.7 +43.6	One months Two months Three menths Six reonths One Year Two years	165a-165a 167a-1373 157a-1515 143a-1416 137a-1573 137a-1573	16.6-16.8 16.16.16 16.16.18 16.16.13.78 14.37-14.18 14.4-14.4 14.4-14.4	163-163 163-163 143-137 14-143 157-14	165g-167g	1676 1676 1676 1319 1476 1476	167B		1443-141 <sub>2</sub> 1443-141 <sub>2</sub> 1456-1413	150-153	
Oulider Franch franc Ura Yen	126.Z 101.0	+20.2 -6.0 -51.6	Local Busho rates numinally are buying rat	three year	# 137a our	Cent: lour	ye' notice, α years 13% ο e for four-π	er cent; Irv	e yeers 13	A OBT COM	t. 4 Zen!	k bill rater	

Approximate setting rate for ene-month Treezury bills 14\*2-14\*4 per cent; two-menths 14\*2-14\*5 per cent; three-months 14\*3-14\*3 per cent; Approximate setting rate for one-month; benk bills 16\*4 ger cent; two-months 15\*3-2-15\*4 per cent; three-months 14\*2 ger cent; one-month usde bills 16\*2 per cent; two-months 16\*3 per cent; and three-menths

or cent. 2002 Houses Base Rates (published by the Finence Houses Association) 16'2 per cent from September 1, 1980. 3 Bank Deposit Rates for sume at seven days' notice 14 per cent. Classing Bank Rates for landing 16 per cent. 37 Bills: Average tender rates of discount 14.4024 per cent.

#### **EURO-CURRENCY INTEREST RATES (Market Closing Rates)**

151-151 101-101- B10	Sept. 17	12 Sterling		nadian Poliar Dutch Guilde	Swiss France	West Gorman Mark	French Franc	Italien Lira	Asian S	Јарапесе Ус
7 days notice. 1656-1676 1075-1075 979-11 1075-1016 334-44 856-812 114-114 16-20 1075-1075 134-44 856-812 114-114 16-20 1075-1075 134-44 856-812 114-114 16-20 1075-1075 134-44 856-812 114-114 16-20 1075-1075 135-1075 115-1175 125-1075 1375-1075 1175-1175-	Three mont	165-167- 161-163- 17-161- 157-161-	10 /2 - 10 /2   97 11 - 11 /4   95 11 /2 11 /2   10 / 18 /2 - 18 /2   1	3-10   10½-1058 4-1058   10½-10½ 1-1138   10½-10½	568-54 37-316 64-373	858-854 214-856 236-812	115g-117g 117g-121g 1214-121g	2054-227s 2312-2412 26%-26%	11.1116 11;;-12;; 12;3-18;	131 <sub>5</sub> -155 <sub>4</sub> 151 <sub>2</sub> -14 15-131 <sub>5</sub> 117 <sub>5</sub> -121 <sub>6</sub> 103 <sub>5</sub> -207 <sub>6</sub> 95 <sub>3</sub> -91 <sub>2</sub>

Long-term Eurodoller two years 12½-12½ per cent; three years 12½-12½ per cent; rour years 12½-12½ per cent; five years 12½-12½ per cent; area short-term resps are cell for sterling. U.S. dollars, Consoller dollars and Jageneze yen; others two-days natice. Asien rates are closing rates in Singeogra.

The following nominal rates were quoted for London dollar certificates of deposit: one-reanth 10.95-11.05 per cent; three-menths 11.50-11.60 per cent; exception 11.75-11.85 per cent; one-reanth 11.75-11.85 per cent; three-menths 11.50-11.60 per cent.

#### OTHER CURRENCIES

EMS EUR	OPEA	N CURP	RENCY	UNIT	RATES	Sept 13		s		£ Note Rates
	ECU central rates	Currency amounts against ECU September 12	% change from central rate	% change adjusted for divergence	Divergence	Argertine Peso Australia Dollar Brazil Druzelro Finland Markka	2.0560-2.0600 136,28-137,2B	0.8520-0.8525 56.54-56.74	Austria	30,20-30,50 59,10-59,70 13,22-15,52 8,93-10,0
Salgian Franc Denish Krone German DMark French Franc Dutch Guidar Irish Pont Itohan Lira Changee weak cu	39.7897 7.72336 2.48208 5.84709 2.74362 0.268207 1157.79 are lor E	40,6004 7,82375 2,53117 5,88451 2,74975 0,671648 1204.76 CU, thereless p	+2.04 +1.30 +1.58 +0.64 +0.52 +0.52 +4.05 continu cha	+0.79 +0.05 +0.73 -0.61 -1.03 -0.73 +2.68 inge denotes insecial Time:	士1.53 士1.64 士1.125 士1.3657 士1.512 士1.668 士4.08	Greek Drachmg Hong Kong Dollar Iran Risi	102,220,104,598 11,82,11,94 1,82,11,94 1,82,10,647 68,90,62,00 5,0250,5,0250 2,4440,2,4480 7,88,8,04 5,0800,6,1000 1,8143,1,8156	42,33.42.50 4,9440.4.9460 n.s. 0.3667.0.2668 22,54.28.56 2.1090.2.11.0 1.0135.1.0183 3.5182-3.3215 8.1100.8.1120 0.7615-0.7520	Germany. ftaly Japan Nothorlands Nothorlands Norway Portugal Spain Sweden Switzerland United States Yug sslavia.	2016-8125 \$16-821 4.65-4.69 11.52-11.69 116-138 1713-180 8.96-10.06 5.914-5.9442 2.408-2.4208

Rate given for Argentina is tree rate.

Statistics provided by

## THE CONVENTIBLE STOCKS 12/0/90

DW COMAEKITPITE 210CW2 12/2/20							•				. dateSTREAM		
	Cira	Current	Terms*	Con-	Flat yield	Red.	Premium†		Income			Cheap $(+)$ Dear $(-)$ $\diamond$	
Name and description	Size (£m)			dates			Current	Ranget	Equ.§	Conv.	Div.∵	Current	
Bank of Ireland 10pc Cv. 91-98	1.20	152.00	47.6	77-81	. 6.8	4.3	-16.0	-16 to -7	0.0	9.7	5.3	+21.3	
British Land 12pc Cv. 2002	7.71	306.00	333.3	80-97	4.0	1.4	- 1.3	— 6 to 4	17.1	91.7	34.1	+25.3	
Hanson Trust 6 pc Cv. 88-93	3.02	95.00	57.1	76-81	6.8	7.1	- 4.5	- 7 to 1	3.1	0.0	- 3.1	+ 1.3	
Slough Estates 10pc Cv. 87-90	5.44	280.00	187.5	78.85	3.6		- 1.1	- 6 to 2	28.0	35.1	2.5	+ 3.6	
Slough Estates Spc Cv. 91-94	24.88	134.00	78.0	80-91	6.0	4.2	13.8	13 to 19	25.6	48.8	19.7	+ 5.9	
Wilkinson Match 10pc Cv. 84-98	11.10	91.00	40.0	76-83	11.2	11.4	28.5	22 to 55	14.8	25.3	14.8	-13.7	

Number of ardinary shares into which £100 nominel of convertible stock is convertible. I The extra cost of investment in convertible expressed as per cent of the \*Number of density safets into which two homine of convertible. The extraction of number of density shares into which two number of safets is convertible. The extraction acts of the equity in the convertible stock. I three-month range. I income on number of endingly shares into which fill naminal of convertible or the final conversion deta whichever is safet. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. I income on fillo of convertible. Income is summed until convertible or the per cent per annum. O This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity, the en indication of relative chaspness. — is an indication of relative chaspness. — is an indication of relative chaspness.

A STATE OF THE PARTY OF THE PAR

FINANCIAL TIMES STOCK INDICES

10 sm 506.4. 11 sm 507.1. Noon 507.6: 1 pm 507.0. 2 pm 566.5. 3 pm 507.1. Letest Index 01-245 8026. \*NII=8.69.

HIGHS AND LOWS S.E. ACTIVITY

Since Compilat'r

150,4 50,53 (28/11/47) (3/17/5)

658;2 49.4 (4/6/79) (28/6/40)

458.4 43.5 (12/9/80) (29/10/71)

Besis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. 1/7/35. Gold Mines 12/9/55. SE Activity July Occ. 1942.

High | Low , High | Low

64.70 ()0/3)

406,9 (3/1]·

265:6 ()\$/5)

468,4 (12/9)

Fixed Interest.... Industrial Ord.

Gold Mines.....

Fixed Int.

Ord, Div. Yisid .....

Earnings, Yld. % (full

P/E Ratio Inst) (\*) ....

Equity beracing total

70.84 70.78 71.09 71.04 89.53 89.44 72.43 71.89 71.86 71.98 70.83 70.57 70.50 73.11 508.9 503.0 601.8 508.9 492.0 494.4 462.7 71.09 71.04 69,63 69,44

458.4 448.2 461.9 454.5 447.5 428.0 2050

25.896 22,478 25,742 21,781 20,382 18,731 14,235

7,30 7,30 726 7,46 7,41 6,89 17,23 17,26 17,18 17,63 17,54 16,11 7,07 7,05 7,08 8,90 6,94 6,72

128.79 190.87 129,25 100.42 111,72 72.21

17,347 21,278 16,784 16,106 14,028 10,759

## Optimistic close leaves equity index up 25.0 on Account Gilts unperturbed by £1bn new long tap stock

\*First Declara- Last Account Dealings tions Dealings Day
Sept. 1 Sept. 11 Sept. 12 Sept. 22
Sept. 15 Sept. 25 Sept. 26 Oct. 6
Sept. 29 Oct. 9 Oct. 10 Oct. 20

"New time" dealings may take
place from 2 am two business days
earlier.

The Government's tough line on public sector pay rejuvenated stock market hopes of moderation in wage settlements and enabled the two main investment sectors to make fresh progress yesterday. The smallest monthly rise in the Retail Price Index for over three of inflation to 16.3 per cent, was also a major influence. Leading equities closed the two-week trading Account on a strong note suggesting a good start on Monday to the next fortnightly Account which, it is hoped, might on a reduction in Minimum Lending Rate.

The RPI surprise also aroused which earlier had marked time awaiting the possibility of new Government funding. This duly came in the shape of a further filbn tranche of Exchequer 12 issued by tender at a minimum price of 92; with £50 payable on price of 92; with £50 payable on Thursday. After money hopes helped Lloyds and payable of the first money hopes helped Lloyds and the first money helped Lloyds and the first ing the RPI announcement, longer-dated Gilts eased 4 but were improving when dealings resumed late after the customary recess to consider the new tap

The tone at the short end of the market strengthened afterhours in the absence of any new funding in this area. Slightly besitant just before the 3.30 close, quotations settled at the day's best with gains atretching

Revived institutional inquiries for leading industrials were drawn by the market's extremely good performance on Thursday when it resisted the downward pull of Gilts. Equity leaders went higher from the outset with the accent on Electricals, Oils, Banks and Insurances, although the busiest Individual share was again Dunlop.

Reflecting the general optimism, the FT 30-share index ended 5.9 also due to make an interim state-up for a rise of 25 points on the ment soon, advanced 9 more to up for a rise of 25 points on the Account to a 1980 high of 508.9 and the FT Actuaries All-sbare index rose 1.3 per cent to a peak since compliation in 1962 of

South African Gold shares were

Gold Mines index hit a new all-time peak to close 19.6 up for a rise on the week of 40.4 at 468.4.

Traded options ended an active week with 1,896 deals arranged for a week's daily average of 1,640 — the highest for three months. Lonrho yesterday attracted 505 trades, while Land Securities and Commercial Union were dealt 346 and 294 times respectively.

Some keen huying, some of which was institutional helped the major clearing hanks close week and Account on a strong note. Closing levels were the best of the day with Barclays, 44Sp, and Lloyds, 34Sp, up 13 apiece, while NatWest added 11 to 408p and Midland appreciated 10 to 365p. Bank of Scotland put 8 to 293p; the interim results are due on Sentember 23. Else-wbere, still drawing strength from the good interim results and reflecting the group's bullion interest in Gilt-edged securities, interests, Standard Chartered rose 20, making a jump on tha week of 77 at 635p. Merchant Banks made progress with the exception of Guinness Peat, which lost 10 to 135p on the cautious

Stock shortage helped accentuate the gains in Insurances. Buying ahead of Wednesday's interim results left Legal and General 12 higher at 240p, while Prudential rose 8 to 250p after comment on the first-balf figures. Britannic added 8 to 256p as did Pearl, to 424p, while Hambro Life improved 7 to 303p. Com-posites featured Royals 14 dearer at 4T2p and General Accident 8 up at 360p. Eagle Star rose 5 to 2p; the mid-term results are

due next Wednesday, Breweries opened firmer and, despite two-way business during the afternoon, most closed with modest rises. Bass stood out, gaining 5 for a rise on the week of 11 to a 1980 peak of 243p.

Selective support left the Building sector with some useful gains. Tarmae, interim results due shortly, were prominent with 202p. Redland were also good at 178p, up 8, along with Newarthill, which firmed 5 more to 335p. Press mentioned stimulated buy ing interest in May and Hassell, 4 to the good at 80p, while IDC

261.77 63.75 100.00 153.84 163.84

144.76 135.72 128.20

31/12/71

Pharmacoutical Products
Other Groups
Overseas Traders
Engineering Contractors
Mechanical Engineering
Wines and Spirits
Toys and Games
Office Equipment

Industrial Group
Miscellaneous Finance
Food Manufacturing
Food Retailing
Insurance Brokers

Burnett and Hallamshire closed 5 lower at 750p following the proposed rights issue.

Leading Stores finished on a

#### UDS easier

firm nota with Marks and Spencer gaining 2 to 111p. UDS, however, shed that much to 69p in front of next Thursday's interim results. In secondary issues, Press comment helped Amber Day, 2 hetter at 26p, and Samuel Sherman, a penny up at 124p. Interest was also noted for Tricoville, 63p, up 4, hut the sharp downturn in interim profits clipped 6 from George Oliver (Footwear), 93p. The full-year loss left Cantors A 4 lower at 42p, after 40p, while profit-taking clipped a couple of pence from Cornell Dresses, 86p; the latter retained a gain on the week of 34 following Mr. Asil Nadir's interest in the company. The forecast of lower first-half

profits caused marked weakness in Thurn EMI which fell to 348p before recovering to close 12 down at 380p. Other leading Electricals faltered after the Thorn EMI announcement, but buyers soon took command again and final quotations were around the day's hest. GEC ended 17 to the good at 537p and Plessey 9 higher at 265p, while Racal finished 8 up at 341p. Secondary issues staged a ravival. Unitech gained 6 to 344p. while Bowthorpe encountered

support and put on a similar amount to 162p, Engineering leaders finished the day on a steady to firm note, Hawker Improving 6 to 234p. Occasional movements elsewhere in the sector were mixed, ML Holdings firmed 10 more to 380p In a restricted market, while con-tinued support lifted Westland 9 1440. Babcock rallied 4 to 100p after the earlier setback during the week on the interim results. Hopkinsons remained firm at 80p, up 3, In contrast, sporadic offerings left Wolseley Enghes 6 cheaper at 240p, while Weir Group, 25p, and Womhwell Foundry, 16p, gave up 2 apiece in smaller-priced issues.

Foods ended the Account on of 24 at 272p. firm note, Among retailers, J. Sainsbury added S more to 520p for a rise of 53 on the two-week Account. Unigate, 109p, recovered 3 of the previous day's fall of 7 which stemmed from the chairman's profits warning, while further consideration of

rose 4, to 160p, while second thoughts on the reduced first-half loss left Taverner Entledge 6 up at 26p after Thursday's fall of 4. 163p following the interim profits added 8 and 3} respectively. sethack. Grand Metropolitan firmed a couple of pence to 158p, while rumours of a counter-bid prompted a good business in Coral Leisure, 4 better at 95p,

#### Bridon fall

Miscellaneous leaders ended the week on a firm note with demand continuing after-bours on hopes that interest rates would fall in the next account. Comment on the interim results prompted a recovery of 4 to 108p in Turner and Newall, while Glaxo put on 8 to 250p. Elsewhere, Bridon herame prominent hecame hecame a prominent dull counter, falling 10 to 56p follow-ing comment on the first-balf ing about second-half prospects: the price in yesterday's issue was incorrect. Nervous offerings abead of next Friday's half-year results prompted a reaction of 5 to 183n in Enroneau Ferries. while Friedland Doggart reacted 3 to \$4p on the lower interim earnings. Buying on consideration of the company's interests helped Johnson Matthey rise 6 to 236p and Maynards added 8 more to 146p on further consideration of the results. Demand in a thin market prompted a rise of 25 to 515p in Applied Computers, while Myson hardened 2 to 61p, after 63p, in response to Press comment. W. Goodkind edged forward 11 to 30 p on an investment recom-mendation.

Motor Distributors were selectively firm. T. Cowie added 3 to 35p on rumours that the company is disposing of some of the coach operations acquired with the takeover of George Ewer. The interim loss and passed dividend failed to unsettle Appleyard, and the shares, dull recently, closed a penny to the good at 41p. Components were again featured by Duniop on speculation of a bid from the Far-east and the close was 4 better for a two-day gain of 10 at 84p. Flight Refuelling eased 2 but still retained a week's gain

Among Publishers, A. and C. Black fell 5 to 85p on the lower interim profits and dividend and the warning of a full-year loss Mounting optimism interest rates will soon fall, perhaps in the next Account, encouraged fresh demand for again buoyant on sustained hardened 2 to 68p following the sustained Johannesburg demand in the wake of the soaring bullion price. Heavyweight issues scored gains before closing 7 lower at 87p on 74p, up 14 over the last two 256p, and British Land, 97p,

Trafford Park Estates gained to 152p and M. P. Kent continued firmly at 84p, up 5, while Hong Kong issues Cheung Kong, 231p, and Hong Kong Land, 1474p.

#### Oils make progress

A revival of investment demand for Oils was helped by reports of a modest improvement in spot prices in anticipation of expected cut-back in production by Saudi Arabia. Among the leaders, BP and Shell edged up to 364p and 416p respectively. Lasmo firmed 10 to 700p, while Ultramar revived with a gain of 10 to 378p. Among the more speculative exploration issues wereign stood nut with a rise of 28 to 328p. Gas and Oil Acreage rose 20 to 410p and Cambridge 15 to 260p, while IC Gas improved 12 to 285p. Premier were also noteworthy for a rise of 6 at 81p.

Firm conditions prevailed in Trusts and Financials but the volume of business contracted. Stockjobbers Akroyd and Smithers rose 7 more for a rise of 35 on the week to 362p, while R. P. Martin put on 3 to 77p. Cootinuing the rally since Wednesday's fall of 4 which followed the poor interim results.

P & O Deferred picked up 4 to close only that amount lower on the week at 129p. Elsewhere in Shippings, Ocean Transport

appreciated 5 to 134p. In Textiles, Montfort (Knitting Mills) remained depressed by the sbarply lower interim profits and the close was down for a fall on the week of 12 at 64p. Blackwood Morton dipped to a 1980 low of 9p in immediate response to the annual loss and lack of dividend, but support at the lower levels left the sharea unchanged on balance at 10p, In cootrast, further support was noted for Harold Ingram, 2 up

## Golds race ahead

for a two-day gain of 5 at 23p.

The continuing strength of the 10 to bullion price beloed South 51p.

NEW HIGHS (221)

ARITISH FUNDS [9]

MMERICANS (4)
BANKS (7)
BEERS (1)
BUILDINGS (8)
CHEMICALS [2]
RAPERY & STORES (1)
ELECTRICALS (6)
ENGINEERING (5)
HOTELS (3)
INDUSTRIALS (16)
INSURANCE (18)

TRUSTS (42)
OIL & GAS (2)
OVERSEAS TRADERS (2)
MINES (46)

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ings

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Deal- Declara- Settle-

tion

8 Sept. 19 Dec. 4 Dec. 15 Sent. 22 Oct. 3 Dec. 18 Dec. 29

RECENT ISSUES

Oct. 6 Oct. 17 Jan. 8 Jan. 19 For rate indications see end of

ment

NEW HIGHS AND LOWS FOR 1980

RISES AND FALLS

OPTIONS ,

Call options were taken out mines, Double Eagle, Woodside in Silvermines, Myson, Lagan-vale Estates, Target Petroleum, Hill.

EQUITIES

**FIXED INTEREST STOCKS** 

F.P. 23:7 124 1021e 2ritish Hame Stores 9% Cnv. Ln. 22 115
F.P. 10:10. 110p 107p Fesseco Minsee 84% Cnv Red Gum2ndPrf 110p
F.P. 10:10 106 102 0 10% Conv Uns Ln 1226 106
F.P. 30:10 9312 27 Newsastle 3. Gateshead Water 812 RdP 981e
F.P. 23:11.102 100 30 Unwich 10% Pref. 102
F.P. 24:13 1054 1011e Seuth Staff, Water 23:2, Rd. Pf. 85 102 at F.P. 29:8 104 1001e 2underf d.e. 3. AnieldsWir 3% Rd. Prf. 1365 101 at F.P. 29:8 104 1001e 2underf d.e. 3. AnieldsWir 3% Rd. Prf. 1365 101 at F.P. 22:10 105p 97p 1 abbit 7% Con. Cum. Red. Pref. 99p

"RIGHTS" OFFERS

Mercantile House.

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70 pm 29 pgnvale Estates 159 144 MeKny Secs. 300 286 Mercantile House. 2012 16 Moorgate Mercant 3pm Spencor Gears.

High | Low

Nil |22/9 | 17|10| F.P. |30/7 | 12/9 F.P. |22/2 | 19/9

15:2 26:9 5:9 14:11 5:9 6:10 19:9 10:10

Yesterday

African Golds end a buoyant week in sparkling form.

The Gold Mines index touched an all-time record for the fourth time in the week and registered than 40 points up on the week.

The bullion price was finally S6 firmer on balance at \$687.50 an ounce for a week's rise of

The initial sharp rise in gold to 8693.50 at the morning fixing enouraged heavy buying of Gold shares early on with Johanneshurg 60urces again aggressive buyers. The market then tended to ease a shade as local profit-taking was noted before staging a further advance to close at the day's best.

Heavyweights were featured by Randfontein, which surged £31 to £381, while "Amgold" advanced £21 to £50 and GFSA £2 to £39‡. Gains of around £14 were common to Hartebees \$381, West Driefontein, \$421, and Western Holdings, £387. Medium and lower-priced issues showed Kinross 41 up at 808p ahead of the dividend declaration and Venterpost 60 to the good at

The London-registered Financials surged ahead in the after-Gold Fields ended 20 better at 1980 high of 595p, Tanks rose to 350p and Charter 2 to a high of 252p. Rio Tinto-Zinc gained to a year's bigh of 487p; half-year results are expected next Wed-

Australians made further pro gress following the announce-ment of the Federal Election date. The Rundle oil-shale twins raced ahead on atrong nvernight buying in Sydney and Melbourne which was followed by persistent London interest, Central Pacific Minerals advanced £21 to £37 and Southern Pacific almost a point to £141.

Golds attracted heavy demand with Poseldon 19 to the good at vear's high of 3150-a gain of 45-while GMK added 15 to a high of 495p. North Kalgurli 10 to 107p and Hill 50 Gold 5 to

NEW LOWS (33)

Gorden (L.) Tomatin AUILDINGS (1)

Gelfer (A. & J.1 Selincourt Oliver (G. A Management of the Court Oliver (G. A Management of the Court Once & Tayse R.C.F. Butterfield Harvey Ductile Steels

Ashap's Stores A INGUSTRIALS 1121

Auriax Industries Friedland Dogga Beaton Clark Pantos Oo, A Oetd, Pantos Oo, A Oetd, Parties Group Rexmore Owek Group Newspapers 11)
Black (A. & C.] SMORE STATES COMMENT OF THE PROPERTY OF T

TEXTILES 14)
Biackwood Mortos Radley Fashion
Montfort Tern-Consulate

Lorraine, Aran Energy, Town

and City Properties, Cons. Gold

Fields, East Daggafontein, Lee

Cooper, Dunlop, Turner and Newall, Premier Oil, Impala

Platinum, Montague L. Meyer, Lourbo, Coral Leisure, and BSR.

No puts were reported, while doubles were arranged in Silver-

+2 +1 t1.0

+2 b1.67 2.2 a.823.

54pm 141 33lg

201<sub>2</sub>

+112

6.5 8.020.

Same 63 229 4,678 1,241 99 86 270 351 7,017

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Kemp-Gee Management, Jersey Ltd.
1 Charing Cross, St. Heller, Jersey 0534 7
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Income Fund 574 93
Git Bond 57,4 1069 Keyser Ullmann Ltd. 25, Milk Street, ECZV 8JE. Foundelex SF190 Bondselex F1130 Central Assets C175.

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Miurray, Johnstone (Inv. Adviser). 163, Hope St., Glasgow, C2. 041-2 Hope St. Fd, Aug. 311 US\$40.24 | ..... Maryay Furd Aug. 31 US\$38,71 | ..... Pacific Fd. Aug. 31 US\$38,75 | ..... 

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Street, London, WC2 0's. Fol. US\$122.90 Warburg Invest. Magt. Insy. Ltd.
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## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	Fri	Fri., Sept. 12, 1980				Thurs., Sept. 11	Wed., Sept. 10	Tues., Sept.	Mon., Sept. 8	(approx.) ago	1	Highs and Lows Index					
&	SUB-SECTIONS	Index Day's		Earnings Div.		. P/E	Index	Index	ladex	Index	Index	1980					Since Compliation	
Figur	res in parentheses show number of stocks per section	No.	Change %	e (Max.)			No.	No.	No.	No.	No.	Hig	<b>p</b>	Lon	-	High	Low	
1	CAPITAL 6000S (171)	296.77 261.27								285.80 253.14	243.85 234.60	296.77 268.14	(12/9) (21/7)	208.87 194.00	(3/I)	296.77 (12/9/80) 270.52 (8/5/79)	50.71 (13/12/74 44.27 (11/12/74	
2	Building Materials (28)											430.48	(12/9)	313.00	3/D	451.74 (4/5/79)	71.48 (2/12/74	
41	A-400-000-00-00-00-00-00-00-00-00-00-00-0	915.94										915.94	(12/9)	539.56	(2/1)	915.94 (12/9/801		
31	Electricals (17) Engineering Contractors (11).	350.37										350.37	(12/9)	264.74		429.70 (4/5/79)	64.39 (2/1/75)	
6	Mechanical Engineering (72)	187.26									167.18	190.20	0.8/71	146.46	(3/1)	211.08 (8/5/79)	45.43 16/1/75	
6	Metals and Metal Forming (16)	168.91	+0.7	20.85	9.95	5.73	167.73	168.31	167.33	166.87	159.45	173.09	(18/7)	141.95	(2/1)	192.29 (4/5/79)	49.65 (6/1/75)	
11	(DURABLE) (49)	253.81								247.43		253.81	(12/9)	184.82	(3/1)	259.88 (8/5/79)	38.39 16/1/75	
12										382.86	337.06	392.58	(1,0/9)	247.36	3/1)	392.58 (10/9/801	42.85 (13/12/74	
13 14	Household Goods (141 Motors and Distributors (21) CONSUMER GOODS	89.11 103.91						89.00 102.41		89.24 100.23	144.57 110.92	115.86	(29/1)	94.70	(2/9) (4/6)	263.22 (4/5/72) 170.59 (15/1/69)	63.92 0.7/12/7-1 19.91 (6/1/75)	
21	(NON DURABLES) (172)	248.78								243.11	237.93	248.78	(12/9)	200.15	<b>G/D</b>	269.81 (4/5/79)	61.41 (13/12/74	
22	Breweries (141	298.59	+0.9	15.23	6.17	7.67		296.63	295.21	290.65		306.45	(8/7)	248.93	CI(I)	306.45 (8/7/80)	69.47 (13/12/74	
23	Wines and Spirits (5)	333.12	-0.6	18.36				335.99		333.88	331.91	338.01	(9/91	278.92	(2/6)	352.29 129/3/79)	78.88 (13/12/74	
24	Entertainment, Catering (17).	350.03								339.31	310.38	350.03	(12/91	268.87	(3/1)	374.32 (3/5/79)	54.83 19/1/75)	
25	Food Manufacturers (22)	225.09	+0.9	17.97								225.09	(12/9)	183.95	128/3)	236.75 14/5/79)	59.67 (11/12/74	
26	Food Retailing(13)	401.33								385.95		401.33	(12/9)	286.28	(3/1)	401_33 C12/9/801	54.25 (11/12/74	
32	Newspapers, Publishing (12).	437.40							433.23	434.09	428.11	455.30	(14/2)	378.52	ഗ്ര	492.56 (8/5/79)	55.08 16/1/75)	
33	Packaging and Paper (15)	130.73						130.50	129.73	127.36	131.69	140.51	123/7)	111.30	(3/1)	155.65 (14/9/78)	43.46 16/1/75)	
34	Stores (45)	246.85									238.29	246.85	(12/9)	188.71	(3/1)	273.48 (4/5/79)	52.63 (6/1/75)	
35	· CAUCO CEL MINISTER	120.39									155.49	140.52	(14/7)	116.89	(6/6)	235.72 (17/1/67)	62.66 (11/12/74	
36	Tobaccos (3)	240.29						239.69		230.71	244.97	240.29	(12/9)	192.86		339.16 (2/8/72)	94.34 (13/6/62)	
37	Toys and Games (51	25.46	-			26.18 7.78		25.58 228.41		25.78 226.82	70.88	47.59 230.85	(21/1)	25.08 184.19	(3/1)	135.72 (16/1/70) 234.76 (8/5/79)	20.92 (6/1/75) 58.63 (6/1/75)	
41	OTHER GROUPS (99)	229.91									288.59	326.53	(7/1)	276.80	(3/1)	234.76 (8/5/79) 329.77 (4/5/79)	58.63 (6/1/75) 71.20 (1/12/74	
42	Chemicals (1.6)	322.49 240.88									229.62	241.07	am	175.38	(28/5)	329.77 (4/5/79) 291.13 (14/9/78)	175.38 (28/5/80)	
43	( till trifferennen :	240.88 105.51									122 11	123.10	04/2)	98.57	(2/6)	246.06 (1/9/72)	45.34 12/1/75)	
44	Ottion mdmharman in man 1	604.46				9.68		596.85			463.09	617.88	(22/8)	411.53	(10/1)	617.88 (22/8/80)	90.80 (29/6/62	
45		282.62						281.24			243.95	287.99	33/7)	211.86	(3/1)	287.99 (31/7/80)	60.39 16/7/75	
46	1.4100-1.22-2-4-2										238.96	264.55	02/91	203.76	(3/1)	273.01 (4/5/79)	59.01 (13/12/14	
		816.61	,	29.58			806.26				636.76	840.16	(5/3)	668.86	(8/1)	840.16 (5/3/80)	87.23 129/5/62	
킾	O113 (77.11111111111111111111111111111111111											308.36	(12/9)	241.13	(3/1)	308.36 (12/9/80)	63.49 (13/12/74	
59		308.36		10.00		1000					195.05	254.37	(12/9)	175.85	(1/D)	254.37 (12/9/80)	55.88 (13/12/74	
ब्रा	FINANCIAL GROUP (118)	254.57	+2.1	39.65	5.11	3.02	249.04		247.25		224.92	254.37 257.70	(12/9)	201.01	(8/4)	254.37 (12/9/80) 288.32 (20/7/72)	55.88 (13/12/14 62.44 (12/12/14	
62	Banks(6)	257.70		57.00,	6.00	3.02		297.80		286.67	257.98	303.18	(23/7)	206.50	(18/3)	303.18 (23/7/80)	81.40 (10/12/74	
63	Discount Houses C.Ol	295.56 234.56		10.58				233.14			172.12		(24/7)	160.72	(18/3)	433.74 14/5/72)	38.83 (11/12/74	
64	Hire Purchase (5)	256.50			5.09	12/8					163.03	256.50	02/91	151.80	GU)	256.50 (12/9/80)	44.88 (2/1/75)	
65		180.49			6.24	$\epsilon \equiv r$					128.28		(12/9)	117.05	13/1	180.49 (12/9/80)	43.96 (13/12/74	
67		325.01				9.61					282.69		izin l	256.48	3/11	372.27 (11/8/78)	65.86 (16/12/74	
68		146.62			4.89						102.30		(11/9)	87:47	හො	278.57 (1/5/72)	31.21 (7/1/75)	
69		474.19				46.53	467.00				365.27		(12/9)	304.20	(3/1)	474.19 (12/9/80)	56.01 (20/4/65	
70	I I Cherical August August 1	157.88			5.87						123.95	157.88	(12/9)	119.62	3/1	303.18 (18/5/72)	33.29 (17/12/74	
쓌	Investment Trusts (109)				5.28						215.61	275.76	110/91	188.97	(3/1)	275.76 (10/9/80)	71.63 (13/12/1	
81		263.32		11.41		10.55			251.98	253,97	130.96	263.32	(12/9)	16L95	ועעו	263.32 (12/9/80)	66.31 (30/9/74	
91		446.84									342.77	446.84	(12/9)	330.03	13/1)	446.84 (12/9/80)	9737 (6/1/75)	
99	ALL-SHARE INDEX(750).				5.92		294.71				249.901	298.49	(12/9)	225.06				

FIXED INTEREST Thurs., Sept. 11 FIXED INTEREST PRICE INDICES 11.56 11.56 11.56 13.32 14/31 11.17 (21/7) 11.60 11.68 13.12 |4/3| 13.12 (4/3) 11.11 (21/7) 11.11 (21/7) 10.64 25 years.. 15.37 (4/3) 5 years. 12.90 13.02 12.24 12.45 (21/7) 106.84 7.62 13.09 12.87 13.08 12.87 12.23 12.41 14.71 (4/3) 14.50 (4/3) +0.46 Under 5 years. 12.35 (23/7) 113.31 +0.23 8.81 5-15 years 13.16 15.44 (4/3) 13.04 12.64 12.71 (17/7) 319.54 +0.17 9.56 Over 15 years 13.41 13.03 13.42 13.05 12.81 12.69 15.06 |4/3| 14.92 (4/3) 12.81 (21/7) 12.63 (23/7) 132 52 +0.04 9.02 12.53 (21/3) 11.14 <u> 112.99</u> 13.14 10.80 (21/7) Ali stocks

29/12/67 29/12/67 29/12/67

Men. Fri. Thur wed. Year Sept. Sept. Sept. oge 4 3 app'x Highe | 58.82 | 18.90 | 55.25 | 55.25 | 52.56 | 52.51 | 52.71 | 52.70 | 55.51 | 58.85 | 55.65 | 50(7) | 51.63 | 14.17 | 51.63 | 51.29 | 51.28 | 51.87 | 58.54 | 50.50 | 50.09 | 51.46 | 61.37 | 12/61 | 68.07 | 18.10 | 68.12 | 97.91 | 67.75 | 67.88 | 87.50 | 87.54 | 67.88 | 71.15 | 68.58 | 4/61 15 20-yr. Red. Beb. & Loans (15) 16 investment Trust Prefs. (15) 17 Coml. end Indi. Prefs. (20) | 49.12 (7.1) | 113,43 (25)0,851 37,05 (5))(75) | 46,34 | (2/1) | 114,41 (14.96) | 34,45 (4)(2)74 | 60,92 (27)6) | 114,96 (7)(0,66) | 47,67 (6)(175)

128,20 128,06 114,13 114,13 96,67 100,00 100,00

† Redemption yield. A list of the constituents is available from the Publishers. The Financial Times, Aracken House, Cannon Street, London, EC4, price 15p, by post 25p, A fortnightly record of group and subsection indicas, dividend yields and earlings figures almos 1962, with quarterly highs and lows of the indices, is estainable from the Book Seles Department, FT Susiness Publishing Limited, Minster Hause, Arthur Street, London, EC4R 9AX, at £50 per copy.

Renunciation dets usually lest day for dealing free of stamp duty. 6 Figures based on prospectus estimate. g Assumed dividend and yield. u.Forecast dividend: cover based an previous year's semilings. Fillyidend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. I Cover allows for conversion of chares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public, pt Penca unless otherwise Indicated. I Issued by tender. I Differed to holders of ordinary shores as a rights." \*s leaved by way of capitalisation. §\$ Restroydered. The leaved in connection with reorganisation, merger or lekeover. III Introduction. I issued to former preference holders. If Allesmant letters (or fully-paid). • Provisional or former preference holders. If Allesmant letters to take the comprising 2 participating pref, shares and 1 ord. • elsers at R3.50 per unit. † Dealings under special rule. هكنامن للم

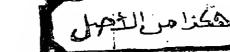
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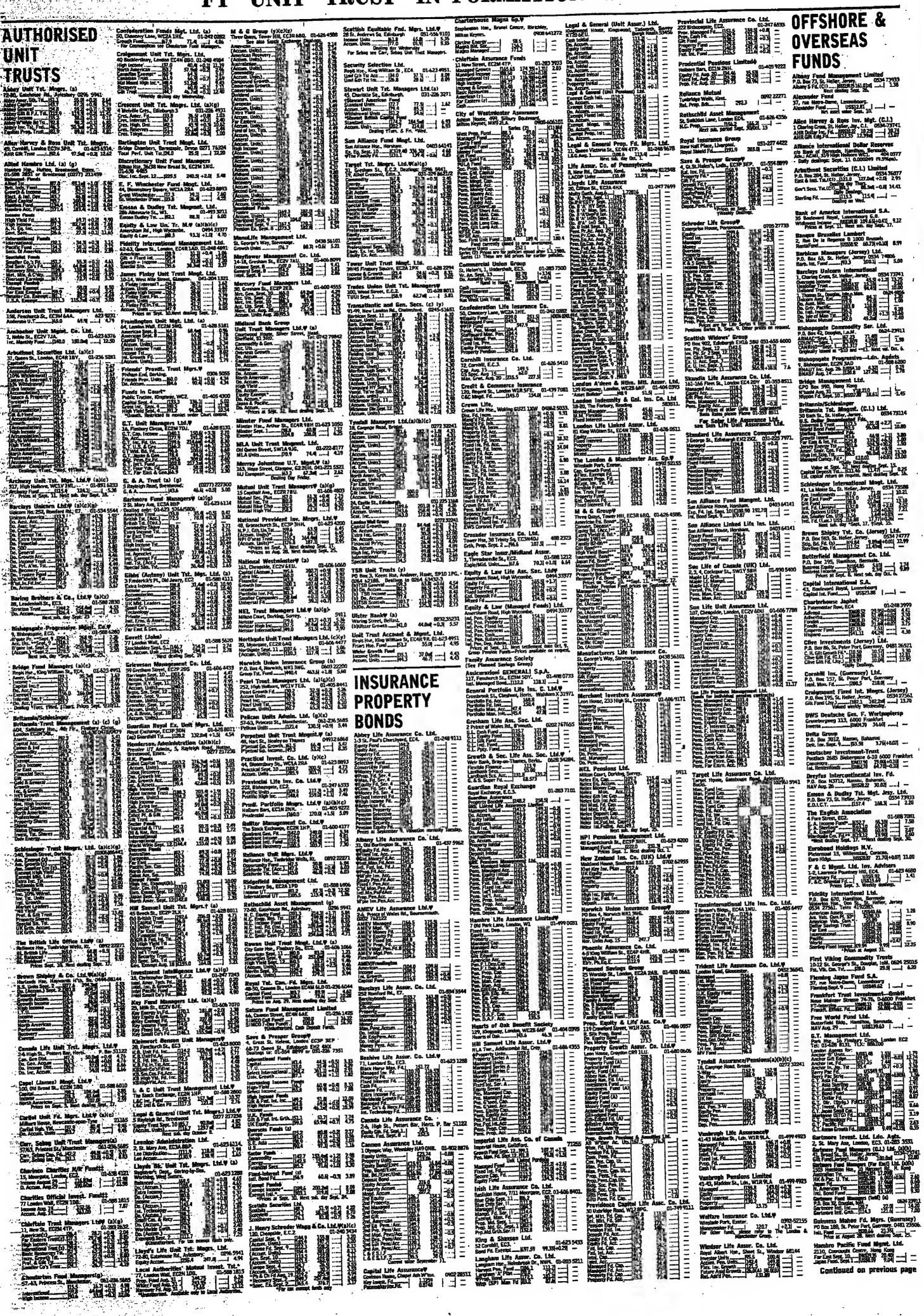
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## FT UNIT TRUST IN FORMATION SERVICE



FOOD, GROCERIES Cont.

Comment of the Commen

GROWTHGROWTHGROWTH	FT	SHARE	INFORMATION	SERVICE		FOO  1980 High Lew  73 38 886 265 40 87 22 111, 866 54 45 866 74 54 Ca
That's BTR	Public Board and Ind.	Yield	HIRE PURCHASE    Price   -   Net   Cw   Fris   Price     1960   1		LSContinued	74 54 Car 94 68 Car 27 22 Car 200 75 CR 2150 132 Car 150 14 Fi
1990   Stack   Price   + or   Yield	Financial   9612   FF   130c 1961   9854   1004   -14   1793   FF   1004   -14   1793   1104   1	10.21   14.00   17   13   4.5   6   15   1.5   16   15   17   13   4.5   15   18   17   18   18   18   18   18   18	240 CHEMICALS, I	1.9	69 +2   54   2511.2(41) 24   14   32   33   54   49 +1   131   0   39   6   50 +5   150   41   2611.8   36 +1   135   0   14.2(45)	14 8 Fs 85 66 GH 95 46 GH 117 61 Hz 177 123 HH 96 74 Ho 161 86 Ko 42 42 125 Lis
100   99	FOREIGN BONDS & R	13.18 16.38 E18.2 E13.4 Do. 1 Doc Corw. 13.96 13.86 E18.2 E13.4 Do. 1 Doc Corw. 13.60 13.86 E18.2 E13.4 Do. 1 Doc Corw. 13.60 13.86 E18.2 E13.4 Do. 1 Doc Corw. 13.60 13.86 E18.2 E13.4 Box Learn (UK). 13.60 13.60 E3.2 Box R Soulands 13.60 14.8 E27.4 Box R Soulands 13.60 15.0 E27.4 Box R Shipley E 13.60 E18.2 Corm 2 Box R Soulands 11.98 13.60 15.0 E18.2 Corm 2 Box R Shipley E 12.9 E13.60 E18.2 Corm 2 Box R Shipley E 12.9 E13.60 E18.2 Corm 2 Box R Shipley E 12.9 E13.60 E18.2 Corm 2 Box R Shipley E 12.9 E18.2 E19.4 E1.4 Corm 2 Box R Shipley E 12.9 E18.2 E19.4 E1.4 Corm 2 Box R Shipley E 12.9 E18.2 E19.4 E1.4 Corm 2 Box R Shipley E 12.9 E18.2 E19.4 E1.4 Corm 2 Box R Shipley E 12.9 E18.2 E19.4 E1.4 Corm 2 Box R Shipley E 12.9 E18.2 E19.4 E1.4 Corm 2 Box R Shipley E 12.9 E18.2 E19.4 E1.4 Corm 2 Box R Shipley E 12.9 E18.2 E19.4 E1.4 Corm 2 Box R Shipley E 12.9 E18.2 E19.4	395	174.9 13 5.8 (2.6) MACHIN 17.7 2.9 9.6 4.4 1 4.5 2.9 4.3 16.9 29 15 Al ind. Prods 2.0 2.8 110.2 (2.9) 220 163 A.P.V. 50p	20	72 46 Lo 80 62 Lo 142 110 Lo 255 122 Ma 90 75 Me 165 1232 Mo 59 33 Ne 240 133 Na 240 133 Na
98.3 944. Treas Variable 8244. 975. + 13.56.2 16.76 934. 15.86.9 12.50 Mag. 937. 864. Exch. 94.0c 1962. 933.mt +12. 8.85. 12.50 Mag. 937. 865. Exch. 94.0c 1962. 933.mt +12. 9.85. 12.77 93. 857. 762. Exch. 30. 1963. 833. 834. 834. 835. Exch. 30. 1963. 834. 834. 835. 10.24. 944. Exch. 30. 1963. 936. 951. 12.23 12	180 [ Price [+ or ] 20v	Stat.   Stat.   Stat.   Describe Sast OMO	13   13   13   14   15   15   15   15   15   15   15	3.85 4.4 3.9 7.1 95 55 Amal. Power 3.0 3.1 8.2 51 108 52½ Andsn. S'clyde 3.0 3.1 8.4 5.0 194 165 Ast & Laxy	55 3.0	174 100 Nu 26 112 Pa 53 37 PM 511 137 100 Rb 1172 140 Rb 510 250 280 280 381 125 520 78 So
1041 942 Exchequer 14pc. 1984. 10316 +1 13.53 12.87 53 764 684 Exch. 3pc 1984. 764 +1 13.53 12.87 53	43   Antofagasta RV   65   -5	3 13.76 147 73 Hill Samuel 31 10.17 160 101 Hong Sings.S.S.S.S.S.S.S.S.S.S.S.S.S.S.S.S.S.S.S	146	7.2	73	19 133 <sub>2</sub> Sin 250 78 Sop 39 23 Sop 104 77 Sto 170 138 Tav 75 54 Te 137 106 Un 43 32 War
97 914 [Fress 12c 87 (350pd)] 9512 + 4 12.67 13.17 822 7.724 [Fress 12c 87 (350pd)] 9512 + 4 9.87 12.26 13.17 822 7.724 [Fress 12c 88 88 88 88 88 88 88 88 88 88 88 88 88	00 lectand b/gc 23-88 63 73 71 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12	Control   Cont	1225 31 20 224 47 36 Brasway 10p 117 27 38137 46 38 Bhoose Dud. 10p	11 135 1117 5 7 8 15 15 16 6 6 6 5 7 9 0 2 6 6 6 5 7 9 0 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	78 56 Bre 2250 1855 Co. 1250 1855 Co. 1250 1855 Co. 1250 1856 Co. 1250 Co. 12
974 1271 1334 275 975 147 150 1991 1 975 147 1322 1334 275 975 147 150 1991 1 975 147 1322 1334 275 1325 1325 1334 275 1325 1325 1334 275 1325 1325 1334 275 1325 1325 1334 275 1325 1325 1325 1325 1325 1325 1325 132	133 Asarcs Inc. II 207 +14 \$1	55 — 33 76 62 Wintrust 20p_	515   +5   20.0   0.5   5.5   24   1.6   Alleborne 10p   21   46   +1   -   8.4   39   22½   Amber Day 20p   26   211   -	10 20 30107   142 109   Brown & Tawse 1 2 126 14 9.8 50 188   146   146   147   147   148	09 -1 6.4 3.1 8.4 5.4 1 655 <sub>2</sub> -5 4.25 3.6 9.3 4.4 5.8 -2 10.75 3.5 9.7 3.7 1 44	265 <sub>2</sub> 19 Mt. 35 Not 30 21 Not 293 60 Pri 175 149 Rys 110 150 200 200 132 True 55 40 Whm
107-4 93-2 Tressny 134pt 1993+1 105-2+4 13.61 13.54 675-115 9654 Tressny 14-pc 94:1 105-2+4 13.61 13.54 675-105-2 96-2 105-2 105-2 14-1 13.54 13.55 13.54 100-2 85-2 Exch. 12-pc 1994 95-3-4 13.52 13.55 13.54 675-1 Tressny 90c 94:1 80	184 CBS \$2.50 \$2 25 C.P.C. \$2 \$3 194 Caterpillar   22 +1 \$2	84 — 6.2 60 — 7.1 36   26½   Cattle's (Higs.) 10 9c — 3.2 139½   529½   Cle 8'cre Fr.100 60 — 6.6 1773   117   Lloyds 6 Sent.20 60 — 4.2 43 32   Led. Scot. Fin. 10 80 — 5.8 20   12½   Margate Nov. 10 80 — 5.8 144 91   Prov. Financial	173 +3 5.27 2.4 4.413.9 122 4. Boardman 10.59. 10 4. 40 +11.16 2.8 6.3 7.8 38 2.1 Boardman 10.59. 10 2.0 +1 10.9 2.4 6.4(9.1) 60 4 Bremner 5.5 5.5 13.2 4. 40.2 13.2 13.2 14.	2 h133 41 40 69 62 45 Camford Erg 45 41 45 7.8 103 555 Carried Erg 135 25 6.9 6.6 84 59 Carterige R. 10p. 14 6 69 44 38 Cartings No 101 9 14 6 69 40 Cartings No 101 9 14 6 69 40 Cartings No	589 <sub>2</sub> +1 <sub>2</sub> 42 27,103 41 3 63 463 23,105 61 64 26 28 9.5 54 66 -2 26 5.4 5.6 3.9 68 13.3 2.9 3,215.6 1 13.3 2.9 3,215.6 1 15.5 4.4 5.6 3.9 60 3,814.8 3.2 2	IND
50 42% [Gas 3oc 90/95 49%   +1 6.25   9.74   134   6.25   9.74   134   6.25   9.74   134   6.25   9.74   134   6.25   9.74   134   13.27   13.28   13.	8999 Chesebrough \$1 123 \$1 2479 Chrysler \$64 409p	28 _ 45 52   32   Wagon Finance 42 _ 6.7	37   18   Cauker (S.) 10p   18   196   158   Church   199   199   29   Comb. Em. 121 p. 35   29   Comp. R. Serv. 59   35   29   Comp. R. Serv. 59   35   29   29   20   20   20   20   20   20	4 23 — 8.1 — 285 225 Cahen (A) 20p. 2  — 1.75 3.4 13.9 2.8 31 20 15 Concentric 10p. 1  — 1.75 3.4 13.9 2.8 31 20 15 Concentric 10p. 1  — 3.15 15 12.9(6.5) 17 10p. 10p. 10p. 10p. 10p. 10p. 10p. 10p.	90 -3 6.8 4.7 4.3 5.3 42 2.7 10.9 3.8 5.0 10.0 1.3 4 10.9 3.8 5.0 10.0 1.3 4 10.0 2.4 11.3 5.6 8.0 2.4 11.3 1.25 1.0 1.5 2.0 3.1 1.25 1.0 1.5 2.0 3.1 1.25 1.0 1.5 2.0 3.1 1.25 1.0 1.5 2.0 3.1 1.25 1.0 1.5 2.0 3.1 1.25 1.0 1.5 2.0 3.1 1.25 1.0 1.5 2.0 3.1 1.25 1.0 1.5 2.0 1.0 1.5 2.0 1.0 1.5 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	40 29 1155 212 38 21 128 48 189 226 33 33 23 33 23 185 155 155 155 155 155 155 155 155 155
49% 4114 Redemption 3th 1986-96 477,mi +1 6.25 9.29 137 134 137 134 134 13.28 13.27 137 134 137 134 134 134 134 134 134 134 134 134 134	15th   Crown Zeil, 35   283,41   15   32   9725   Eaton Cro, \$0.50.   133, +12   51   1114   Esmark \$1   274   14   52   274   14   53   274   14   55   275   14   55   275   14   55   275   14   55   275   14   55   275   15   275   15   275   15   275   15   275   15   275   15   275   15   275   15   275   15   275   15   275   15   275   15   275   15   275   15   275   15   275   15   275   2	30	196 +2 1529 44 3. 7.8 90 64 Debentants	2 2 1.7   1.8   1.08   87\( 2 \) Devited 50\( \text{D} \) \\ 1.8   1.0   1.05   1.00	10 +1 6.7 14 6.7 123 540 -12 6.0 1915.7 43 550 -12 6.0 1915.7 43 10 119 -1 119 -1 119 10 12 12 12 12 12 12 12 12 12 12 12 12 12	30 Ashi 117 94 Asso 36 28 Ashi 12042 8642 Ashi 141 94 Asso 161 94 Asso 161 94 Asso 161 198 B.E.
882 753 [Treasny 101-pc 1999 8674 + 12.58 12.54 12.54 1034 944 [Treas. 130c 2000 10954 + 13134 2315 11054 944 [Treas. 14pc 98-01 10954 + 13134 2315 1314 2315 1315 1315 1315 1315 1315 1315 1315	6680 Gillette S1	90 — 7.0 56 41 Gordon (L.) 10p. 00 — 2.0 216 144 Greene IGng 44 — 5.6 7712 83 Gutmess 20 — 5.1 248 114 HighTe Disk, 20p. 100 — 5.1 247 114 HighTe Disk, 20p. 100 — 5.0 84 73 Irish Distilliers 20 — 1.9 625 560 Macaltan, Gien.	41 -2 15 40 52 52 146 106 Formirister 10p 120ml + 211	2 4.2 9.5 5.0 7.1 287 200 Effect (8.) 2 20. 201 201 201 201 201 201 201 201 201 201	80 9.03 1.116.17.9 5 555 12.25 3.2 7.0 5.6 3. 133 0.7 7.7 15 13 0.7 7.7 15 550 1.4 4.5 1.6 11.7 4.8 2 29 3.0 0.4 11.0 2 255 1.76 3.1 10.1 3.5 6 256 1.76 3.1 10.1 3.5 6 257 1.76 3.1 10.1 3.5 6 257. 1.76 3.1 10.1 3.5 6 257. 1.76 3.1 10.1 3.5 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10	96   56   800 899   208   876 172   144   8air 190   145   118 26   11   8arr 38   25   8arr 48   31   8air 152   124   616 160   180   8arr 160   8arr
95 804 Treasury 114pc 03-07 934 +4 12.77 12.88 135 1309 942 Treas, 13pc 04-08. 1024 44 13.09 13.08 217 534 427 Treasury 13pc 04-12. 479 +4 13.09 13.08 217 683 574 Treasury 74pc 12.15tt 67 +4 11.04 13.9 749 11.002 854 Each, 12pc 13-17 984 +4 12.62 12.61 145 114 145 114 145 114 145 114 145 114 145 114 145 114 145 114 145 114 145 114 114	7.2 Mand, Han, USS7.50 1392	120 87 Mortand 120 80 4 Mortand	115 13.8 1.2 3.7 2.1 4 23 3.8 136 Harris Operators 1.0 4.8 12 129 -2 3.75 1.4 2.9 1.2 26 1.9 Harris Operators 1.1 4.2 9.8 26 1.9 Harris Operators 1.1 4.2 9.8 26 1.9 Harris Operators 1.1 5.3 7.7 27 1.3 Herris 2.6 1.8 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	6.0 27 5.1 9.4 75 54 Garton Eos. 10p. 10p. 148 3.9 106 3.9 900 460 Granges K100 7 119.4 103 75 Green's Econ 11 3.79 2.6 6.6 7.1 109 92 Green's Econ 11 3.79 2.6 6.6 7.1 279 223 G.K.N. £1 2.7 2.79 2.70 2.70 2.70 2.70 2.70 2.70 2.70 2.70	572	C151, C13 Refe 22 12 Reft 90 61 Bert 76 57 Bers 315 182 Best 230 128 Bibb 105 38 Bifus 58 46 Bills
254 214 (Treasury 3pc 66 Art. 245 at 12.10 — 17.5 )	10.5   Rockwell   Intl. S.1   127   +14   Intl. 234   Saul (8, F.) S1   409n   -114   Shefi (01 St   -114	40 — 4.0 TIMBER  3.9 TIMBER  3.1	AND ROADS  124 80	10.77 2.612.2 3.5 122 85, Hampson 50 11 13.4 2.711.0 5.8 266 158 Hawker Sid 23 12. 82.4 51.6 5.6 54 32.4 61.6 Smith 5 13.4 8.2 3.2 2.3 5.8 43 Hopkgrens 500 8 13.4 0.2 5.3 2 23 9 Howard Machy. 1 14.0 13 2 25 122 60 Howden Group. 12	12	3412 ZZ Black 79 Black 08 83 Blum 92 68 Borb 22 15 Bogo 73 48 Boote 175 105 Boot 161 Bogo 161 Bogo 161 Bogo 161 Bogo 161 Bogo
CORPORATION LOANS  971 <sub>2</sub> 835 <sub>4</sub> 83th 114 pc 1985 97 12.96 13.49 13.15 102 992 964 Bristol 134 pc 1981 993 13.84 15.15 297 1002 90 Burnley 1396 1987 1002 93 824 Canfel 1366 1986 954 12.66 13.12 234 234 13.13 13.33 234 13.13 13.1	124   Texaco S6, 25   155   14   52     Time Inc. \$1   209   15   14     665p   Transparerica \$1   209   15     18   Union Carbide \$1   185   145     174   Uct. Tech. \$U\$5   2014   15     175   175   175   175     187   187   187   187     187   187   187   187     187   187     187   187	66 — 3.0 252 148 BP8 Inds 50r 12 — 6.7 60 41 Bapperidge Brk 12 — 7.7 20 14 Barley Ben 10p. 147 143 100 Barratt Des 10p. 150 — 7.4 80 63 Berlway 150 — 5.0 42 2312 Bentox 10p 160 — 0.9 43 34 Bert Brys. 20p 17 180 Berlord M. 10p 180 — 3.0 83 Berlord M. 10p 180 — 3.0 83 Berlord M. 10p	236	3.4 2.1 4.415.8 59 421 lacksu.3418.5p. 66 43 lacksu.3418.5p. 68 422 lacksu.3418.5p. 66 42 lacksu.3418.5p. 66 42 lacksu.3418.5p. 66 482 lacksu.3418.5p. 66 482 lacksu.3418.5p. 67 1 66 4832 lacksu.3418.5p. 67 1 68 1 69 1 69 1 69 1 69 1 69 1 69 1 69	2 26 2 21 6	52 38 8rab 51 35 8rab 58 122 8ram 70 24 8ren 70 50 8ride 62 55 88 8 86 04 85 8rit 6
981, 93, 0.1.C. 12/spc 32	CANADIANS  865p   Bk. Montreal \$2   10   3   4   51    870p   Bk. Nova Scot. \$1   10   3   4   51    433p   Bow Valley     861p   +19    860p   Car. Limp. Bk. \$2   10   4   4    273p   Das Scot. \$1   10   4    860p   Can. Imp. Bk. \$2   10   4    273p   Da. Apc Deb. £100   51    850p   Can. P. Ent.   107s   107s   107s    850p   Can. P. Ent.   107s    850p   Can. P.	66 — 54 119 101 Breedon Lime	954m +4 515.0 3.1 6.1 9.2 30 14 Paradise (8) 10. 27 30.5 8.0 15 10.9 9.3 51 33 Paradise (8) 10.0 23 9.3 138 15.0 3.6 9.3(3.6) 9.25 6 Petrs Sarrs 10. 60 +60x 13.3 2.6 7.9 5.7 7 56 Polly Peck 5p 120	36 Z5 Lky's Foundries 2 Lky's	44, 1.69 3.216.9(2.1) 6  4.1 4.5 -23.6 -16  5.0 2.416.5 3.1 79  772	96   46 Br. L. S. Britis 95   585   81, H. J. J. J. J. J. J. S. S. J.
COMMONWEALTH AND 器	850a Hudson's Bay ( 915pm +10 451 925a Hud. 8. Olf G. \$21 <sub>2</sub> 121 <sub>2</sub> +1 <sub>4</sub> 157 131 <sub>4</sub> Imperial Oil ( 145	129   31   20   Carefor (GM) 100   3.9   3.1   20   Carefor (GM) 100	37a + 7 7a 2 25 48 52 18 13 38 38 5a	125   23   132   4.8   27   16   Meggitt 50	7	1532   6   Burn     6452   52   Burn     6452   22   Burn     6452   20   C. H.     4452   22   Camr     5554   80   220   Cape     6692   12   Cara     6922   140   Case     6232   1502   Cent     6242   1502   Cent     6253   2002   Cent     6354   Cent     6454   C
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A A A A A A A A A A A A A A A A A A A	45 83 Securitor Go	13	34   35   Leets Deers   35     30     31     32     33     34     34     35     35     35     36     37     38   Lister     38	7295   Do. Sub. Sh's P5   741-5   Rommey Trust   1051-2   +12   15.7   12   51   22.6   12   51   22.6   12   51   22.6   12   51   22.6   12   51   22.6   12   51   22.6   12   51   22.6   12   51   22.6   12   51   22.6   12   51   51   51   51   51   51   51	575   301   ERGO RO.50   575   425   1092:   12 9	m Interim higher than previous total. a Rights issue penting.  Earnings based on preliminary figures. s Dividend and yield archade a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual carnings. a Forecast dividend, P/E ratio based on latest annual carnings. Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield sased on merger terms. z Dividend and yield include a special payment. Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum Preference dividend passed or deferred. C Canadian. E Minimum sender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. E Assumed dividend and yield after pending scrip and/or rights issue. N Dividend and yield based on prospectus or or other official estimates for 1980-81. K Figures based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1980. R Pigures based on prospectus or other official estimates for 1980. E Pigures
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## FINANCIAL TIMES

Saturday September 13 1980



MAN OF THE WEEK

## **Military** solution in Turkey

BY METIN MUNIR

"OUR NATION can no longer tolerate those who misuse the extensive freedoms stipulated in our constitution, those who sing the Communist Internationale instead of our national anthem, or those who wish to replace the democratic system with all sorts of fascism, anarchy, destruction and separatism." The words are those of

General Kenan Evren, the commander of the Turkish armed forces, who yesterday seized political control at the head of a seven-man military junta. His heginning of this year wheo Turkish politicans and foreign observers alike were apprehensively attempting to guage bis character and the likely effect that mounting political violence in the country would bave on him and his fellow commanders.

At that tiose the consensus seemed to be that General Evreo was essentially cautious, what was described as a "sensible soldier," and there-fore on balance unlikely to overthrow the politicians unless greatly provoked.

There were even those who thought that this rather bumour-



General Kenan Evren Disdain for politicions

less and apparently modest mao might prove excessively deferential to the politicians. But General Evren was also the most powerful man in the country. Yesterday be exercised that power.

Officers who initially trained with General Evren remember him as someone who sought to minimise his strength of character and did not show his feelings easily.

Aged 61, he was commissioned into the artillery at the age of 20 after graduating from the War Academy. He fought in Korea. In 1964, four years after the Turkish army staged its first

coup, he became a general. When the second coup occur-red in 1971, General Evren occupied one of the top ten posts in the army, but was not directly involved in the takeover. In 1977 he hecame Commander in Chief of the ground forces and the following year, as Turkey stumbled into its worst economic crisis. Chief nf

As such General Evren commanded the second largeat armed force in NATO after the United States with a total strength of about 566,000.

The relationship between military and civilian power has always been extremely delicate in Turkey. The generals are invariably anxious for the politicians to gat on and govern but there is no question that they have seen themselves as both equal partners and as the guardians of the constitutioo. Yesterday, General Evren had barsh words for all Turkish politicians. Of the political leaders he said: "Instead of trying to put out the fire, they poured gasoline on it." And of Members of Partiament, "they remained indifferent to the nightmare into which country relapsed."

His disdain towards politi cians might indicate General Evren is planning to establish a dicatorship. Yet those people who know him reasonably well say that he is a moderate and dedicated to democracy. Repeatedly in his address, General Evren claimed that his target was to introduce democracy, after drafting a new constitution "in a manner that the Parliamentary system would not degenerate as it has

To overcome Turkey's problema. General Evren will require more than the concern which he displayed over his crippled country on television

He will need expert advice on the economy and a degree of toughness failing short of hrutality to deal with hoth leftand right-wing terrorism. It is a mix of prudence and firmness that evaded the leaders of Turkey's last two militarybacked regimes.

## Steel extends invitation to Labour dissidents

BY RICHARD EVANS, LOBBY EDITOR

chanted Social Democrats to join the Liberals rather than set up their own party.

This was the best means of achieving a realignment of British politics be sald, in a crusading speech to the party's annual assembly at Blackpool. In an assembly that has seen

confusion and anxiety over possible links with a oew centre party, Mr. Steel said the Liberals were now well placed to grasp the political initiative as the Conservative Government became increasingly unpopular and the Lahour Opposition continued to be intercally

But, to the relief of many party activists, Mr. Steel said Mr. Jenkins to set up a oew there was no question of an electural pact with any other

muping. This did not affect Mr. Steel's His message was clear: the confidence in his party's short-

MR. DAVID STEEL, Liberal Liberals intended to maintain term prospects at the next Party leader, yesterday invited their independence and would General Election.

Mr. Roy Jenkins and disenting their independence and would General Election.

"I foresee a Liberal vote so

We must have an open door new Parliament," he said. policy." Mr. Steel said. The formula, carefully constructed following anxious party

discussions all week, will probably be acceptable to the majority of activists. But the reality—which Mr. Steel accepts privately— is that there will probably be very few recruits. The Labour conference in Blackpool in two weeks is likely to see the Left rebuffed in its attempts to change the party constitution and there will be incentive for leading Social Democrats to remain This would make any move by next year much less

Jenkinslte grouping. Labour massive and the number of Party dissidents would be Liberal MPa so great that we welcomed into Liberal ranks. shall hold the initiative in the

The other major theme of Mr. Steel's speech was the need to force a change in the Government's economic strategy.

He advocated increased public investment where jobs would result: the reduction of bank pound would fail; the encourage-ment of more youth employment by the cutting of employers' National Insurance contribution for all those aged under 21; the launching of a Buy British cam-paign and the clear marking of all imported goods; a sustained policy on price and income increases; and the construction plants to recycle and re-use waste materials.

Conference report, Page 4

## Thatcher rejects CBI plea

BY JOHN ELLIOTT AND PHILIP RAWSTORNE

British Industry failed last Government could afford to night to win any immediate con- reduce interest rates. Other Minister on the Government's such as ending the national economic policies.

During talks lasting over two hours, Sir Ray Pennock, CBI president, told Mrs. Thatcher that a reduction in interest rates, together with other concessions, was urgently needed. But the Prime Minister emphasised that the Government's policies had to be persevered with and gave no indication of acy early concessions.

Sir Ray argued that progress combating Inflation, if

conferences, Sir Ray went out of bis way to dispel any suggestions that Mrs. Thatcher is losing the hasic support of industrialists for her primary policies. contrasted

rumhustuoua attack on the Prime Minister launched by Mr. Denis Healey, Shadow Chancelmatched by lower public sector lor of the Exchequer, io pay increases and reductions in response to the Government's

THE CONFEDERATION of public spending, meant that the refusal to recall Parliament for country's ecocomic problems September 23 to debate the the Prime concessions were also needed and the level of unemployment.

At a time when the Government is coming under increasing attack in advance of next month's two main political and bas set Britain on the control of the cont The exchanges between the

Prime Minister and Mr. Callagban about recalling Parliament continued yesterday when Mrs. Thatcher sent him a letter by band again rejectiog his request because there were "no developments in the country's economic. situation which make it

Beon's speech, Page 3

## **Building societies renew warning**

BY ANDREW TAYLOR

repeated their warning that a around £1.5bn, will bave on its society accounts. further delayed by the Government's decision to extend its index-linked retirement bond scheme to all people over 60. The warning came despite

another good month in August for building society receipts. Last month acciety net receipts of £307m were the second highest monthly total this year. In July net receipts bad reached

However, despite the receot improvement, the Building Societies' Association remains highly concerned about the impact the new index-linked certificate. tn he

The new issue will be avail-

able for the first time to all people over 60. Only women over 60 and men over 65 are eligible for the present indexlinked issue. At the same time the maximum amount each individual will be allowed is to he increased from £1,200 to

Mr. Norman Griggs, secretary general of the Building Societies' Association, said yesterday that the new issue might be expected to take between £500m and £750m of funds which would have been expected to

BUILDING societies yesterday launched in November to raise come ioto or remain in building

or so building society investors are thought to be aged 60 and over and eligible for the new Societies anticlpate significant withdrawals between November and January as the new issue gets under way.

As a result a number of huilding society managers now expect a reduction in mortgage rates will not occur until the New Year, at the earliest. The decision to extend the

present "granny bond" acheme has come at a time when buildsociety finances have improved dramatically. In the Background, Page 7

## Threat to enforce steel quotas

BY GILES MERRITT IN BRUSSELS

Market's Davignon plan for maintaining price and production discipline in steel voluntarily, is in danger of collapse. As a result, the European

Commission bas revealed that

CONCERN IS growing in steel producers and set new mission's programme for a Brussels that the Common restrictions on steel imports. voluntary 13 per cent cut in

The possible use of the manifest crisis" emergency powers contained in Article 58 year. of the European Cnal and Steel Community's Paris Treaty was discussed yesterday when the it has not roled out the use of steel community's consultative its special emergency powers committee met in Luxembourg to impose output quatas on EEC to review the European Com-

## Turkey Continued from Page 1

will take a tough line toward communist and neo-Fascist terrorists who have hrought Turkey to the brink of civil war. He has given a free hand to bis martial law commanders to establish law and order as

they see fit. The coup took place in an almost gentle manner. Generals rang the party leaders and asked them to he ready to be taken into custody "lo an bour and a half's time, if you like with your wife," it was reported

bere.
"When the situation is suitabla they will be set free," "protective custody Imposed for their own security,

the generals said.

Tanks and armoured cars rumbled into the main towns three bours before dawn and

Gen. Evren has said that be thousands of troops took up positions at vantage points. But in the afternoon tha

atmosphere relaxed,

David Marsh writes: The coup sparked off an early rusb of buying on the intercational precious metals markets yesterday, gold rising to just below \$700 an oonce and silver crossing the \$20-an-ounce level for the first time since March. Prices eased later oo profittaking. Gold closed in London at \$687.50 an ounce, up \$6 from Thursday, after falling back from the day's high of \$697. The closing price, register-

ing a gain of \$36 compared with last Friday, was the highest for seveo months.

Spot silver finished at \$21.25 an ounce, up \$1.35 from Thursafter earlier touching

steel output by EEC producers in the fourth quarter of this

But the outlook for such cuts being agreed is now being marred by open suspicion among producers that some companies, notably in West Germany, bave disregarded output quotas during this year.

Viscount Etienne Davignon, the EEC Industry Commis-sioner, and architect of the Davignon plan, is understood to bave failed to coovince Thursday's meeting in Brussels of Eurofer, the "club" group-ing the main EEC ateelmakers, that tha 13 per cent cuts in production are a necessity.

M. Fernand Braun, the EEC

Director-General for Industry, warned yesterday that Article 58 powers w ould be used as a last resort."

It is bowever, pointed out in Brussels that it would be oo easier to ensure that the com-pulsory production limits were being observed than it has been to police the voluntary quotas of the Davignon plan. Viscount Davignon is believed

to be placing some hopes in the effect that a limited resumption of EEC steel sales to the U.S. could have on persuading European producers to support voluntary disciplines.

More abort-time working in steel, Page 4

## BL £181m loss Continued from Page 1

nor BL Cars would be able to also added his voice tn the call "come up with extravagent pay offers" this year.

Earlier the union side of the joint negotiating committee had met and decided to claim a £17.20 flat rate increase, repre- cars from Spain unless the senting a 20 per cent increase on Spanish authorities eased tha senting a 20 per cent increase on the basic wage averaging £86.03, restrictions on vehicle trade in when pay comes up for review

ment yesterday Sir Michael from its

hy aenior industrialists for an immediate cut in interest rates. Sir Michael also called on the Government to take immediate

action to stop the Import of the nther direction.

· This protest could be embar-In his wide-ranging state- rassing for Ford. Fiesta imports Valencia plant

account for all the "67,000 Spanish-built cars in the Metro category sold in Britain in the last 12 months," about which Sir Michael complained. Arthur Smith writes: Jaguar

tn lay off the majority of the 5.000 workers at the Browns Lane assembly plant in Coventry for up to 21 weeks because of depressed demand. The lay-off will follow a week's autumn for all employees holiday scheduled for later this month. C-Cloudy. F-Feir. R-Rsin. S-

New rise in U.S.

CITIBANK, THE largest New York bank, led the way yester-day to another increase in U.S. prime lending rates by lifting its lending rate, tu prime borrowers, by a quarter percentage point to 121 per cent. Citibank's move, to 121 per cent, reflecting a broad increase in the cost of bank funds and a pick up in U.S. loan demand, was quickly followed by several other large U.S. banks including Manufacturers Hanover, Chase Manhattan, Bank of America and Marine Midland. The latest rise thus continues the upward movement in U.S.

prime lending rates that began at the start of August when the prime stood at 104 per cent. Prime lending rates bave since edged steadily upwards, and last Friday Citibank led the previous increase by lifting its prime rate by balf a percentage point to 12 per cent.

Tha current upward trend in the prime is now threatening to hecome a sensitive political issue as the presidental election campaign moves towards its November climax. There are growing fears that the rise in U.S. interest rates will halt the economic recovery which has been underway during the last two months.
Mr. William Miller, the U.S.

Treasury Secretary, claimed earlier this week that interest rates were now about to peak. His remarks appeared to confirm the concern of the Carter administration over the marks. administration over the receot rise in interest rates which could slow down the recovery. thus damaging the President's

But Mr. Paul Volcker, Chairman of the Federal Reserva Board, one again vowed this week not to relax the central bank's current tight monetary policies. In particular, he said. the underlying rate of inflation in the U.S. was now 9 tn 10 per

Duriog the last 48 hours, long term, bond prices bave been depressed as short term interest rates have climbed due to fears of continuing high inflation, and in anticipation that the Fed might be pushed to squeeze credit further.

## Weather

MOSTLY dry, sunny intervala. Cool. Strong winds in north. London, S., E. and N. England, Channel Isles Dry, sunny intervals. Max.

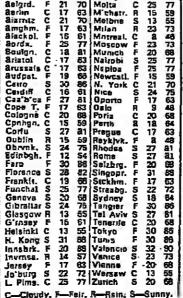
18C (64F). N.W. and N.E. England, N. Wales, S. Scotland, I. of Man Sunny intervals, scattered showers. Gales in exposed parts. Max. 17C (63F). S.W. England, S. Wales

Dry, perhaps rain later. Max. 18C (64F). E., C. and N. Scotland Snnny intervals, showers, winda strong to gale, Max. 15C

(59F). Orkney, Shetland Cloudy, outbreaks of rain Wind strong to gale. Max. 120

N. Ireland Sunny intervals, showers, strong winds. Max. 15C (59F). Ontlook: Changeable, becoming

WORLDWIDE



THE LEX COLUMN

## Paying for BL's Metro ticket

Things are pretty black out there in the real economy, to Index rose 5.9 to 508.9 judge by this week's atring of appalling company results. But in the financial market, the All-Share Index stands at an all time high and the Government Broker has been able to announce yet another £1hn tap stock. So long as investors believe that the economy will start to climb up the other side of the valley sometime next year, they seem prepared to put up with almost

Every patriotic "Buy British" purchaser of a BL car in the first balf of the year seems to have paid on average around £500 less than it cost the com-pany to make the vehicle, judging by the serious escalation of BL's pre-tax losses to £154.9m in January-June. In the second balf of last year losses were £142.9m, aggravated by the production difficulties which resulted from the engineering dispute. In the first half of 1979 BL actually reported pretax profits of £20.1m.

The collapse of sales bas been

the main reason for the deterioration over the past year. Vehicle sales have tumbled from 414,000 units in January-June 1979 to 290,000 in the same period this time. Moreover redundancy payments charged above the line bave cost £16.8m, and a further figure of £22.9m for plant closure costs bas been treated as extraordinary. The huoyancy of sterling and the high level of interest rates have also clearly been serious problems for BL, although oo the other hand the groop has had the benefit of £150m of new equity in May 1979 plus a further £150m in March this

There is, confesses BL, oo hope of an early improvement io trading. The much vaunted Metro is to be launched next month, but production and sales will take a wblie to gather pace; meantime industry forecasts for the European market in 1981 munications and microproces-remain fairly bleak. This year's sors. At the same time, this cash outflow seems destined to sector promises to be cushloned rise to well over £400m against from the present recession and £334m in 1979. In theory, it should be able to report able payment terms to its cusshould fall sharply next year. increases in profits when else-But with BL getting ready to request finance for its LC-10 The importance attached to family, the f130m of Govern-sbort-term profitability is underment floance so far committed for 1981-83 is not going to go

Electricals

annual meetings yesterday.

Thorn EMI revealed that profits in the first half would be below turn. the level of last year, and the share price fell 22p at one stage, has developed some of the



although it recovered to 360p tn show an overall drop of 12p been foresbadowed last month when the chairman warned in the annual report that " if I were tn restrict my thinking to the outlook for the next months it would be difficult to be anything but pessimistic." In sharp conthe announcement at GEC's rival gathering that profits

have been running ahead of the

level last year was enough to

push the share price 17p higher to 537p. movements. perbaps not overly significant in themselves, underline the volatility of the stocks in the electrical and electronic sectors. which have stormed higher in the latest three and a half months. The electricals index is now 65 per cent higher than at the beginning of the yearmore than doubling the 29.4 per Within the average, Plessey's price is 134 per cent higher, and STC's is up 88 per cent.

The capital goods electricals have been attractive because Investors see long-term growth in defence electronics, telecomwhere declines will be the rule. lined by yesterday's drop in the Thorn EMI share price which, after languishing through much of the year, bad seemed in recent months to have begun to Two electrical giants held he pulled up in the wake of the

In the two-tier market that

stocks are beginning to files dangerously expensive, with several standing on earnings multiples of more than double the market average. The properties p/es of Racal Ferrand and STC are well into the 265 on a fully-taxed basis, for instance, while Electrocapponents and Unitech are code hebind? Few comparable stocks hehind. Few comparable stocks abroad are standing on these kind of multiples. A comparison of GEC with Slemens, for

example, puts the British com-pany on at least double the rating of the German. Present price levels leave little room for the absorption of shocks meanwhile such as poorer than expected profits per formance or, perhaps, the announcement of Post Office apending cutbacks due to a cash limits squeeze. But the male threat may come when the clouds of recession lift a little and other sectors begin to dis-

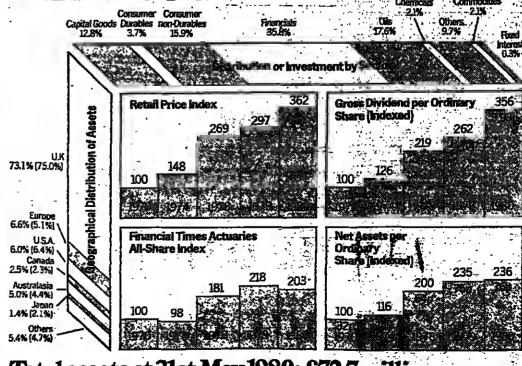
play rival attractions.

The annual report from Acrow tive of Britain's engineering companies bave been knocked for six in the current industrial climate. Its workforce has been cut significantly, and settled for average increases of just 7 to 11 per cent in the last pay round. But that was nothing like enough to protect margins, and after 40 years of rising profits the pre-tax total plunged from £13.8m to £2m. In current best terms, that translates into a loss of £1.8m.

vulnerable to the strength o sterling—exports—account for over half its sales—and to fall ing demand for capital goods. If tainers and fabrication work, and its sples are down in money terms. Rising interest costs and falling profits bave cut its cover from 5.5 to 1.4. and only a timely property revaluation has kept-its capital gearing to respectable propor-

All the same, this group looks tomers in order to secure business; its cash position is under control thanks to a bard drive on stocks. And Acrow has decided that within reason it will aim to maintain its market share without worrying too much about margins. Export orders are rising, and the hope is that profits will look rather more healthy later this year. Acrow is strong enough to try to self its way out of its problems. Lots of other UK engineers are not.

## The Trustees Corporation



#### Total assets at 31st May 1980: £72.7 million.

making investment decisions more complex. The growing financial surplus of the major oil exporters will become harder to recycle as, over the years, more countries exhaust their ability to borrow. Post-war growth was fuelled by cheap oil: does ever

dearer oil mean that we shall be lucky even to maintain present levels of economic activity? Nevertheless, there are always companies with good prospects and the U.K. is well endowed with oil and coal; if our country thes not fare relatively well, we shall only have our selves to blame. A. G. TOUCHE, Chairman





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